

# CONTRACT WRITING



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# CONTRACT WRITING

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RESIDENTIAL SALES CONTRACT (Virginia)

This sales contract ("Contract") is offered on \_\_\_\_\_ ("Date of Offer") between \_\_\_\_\_ ("Buyer") and \_\_\_\_\_ ("Seller") who, among other things, hereby confirm and acknowledge by their initials and signatures herein that by prior disclosure in this real estate transaction \_\_\_\_\_ ("Listing Brokerage") represents Seller, and \_\_\_\_\_ ("Cooperating Brokerage") represents  Buyer OR  Seller. The Listing Brokerage and Cooperating Brokerage are collectively referred to as "Broker." (If the brokerage firm is acting as a dual representative for both Seller and Buyer, then the appropriate disclosure form is attached to and made a part of this Contract.) In consideration of the mutual promises and covenants set forth below, and other good and valuable consideration the receipt and sufficiency of which are acknowledged, the parties agree as follows:

- 1. REAL PROPERTY Buyer will buy and Seller will sell for the sales price ("Sales Price"), Seller's entire interest in the real property (with all improvements, rights and appurtenances) described as follows ("Property"):

TAX Map/ID # \_\_\_\_\_ Legal Description: Lot(s) \_\_\_\_\_
Section \_\_\_\_\_ Subdivision or Condominium \_\_\_\_\_
Parking Space(s) # \_\_\_\_\_ County/Municipality \_\_\_\_\_
Deed Book/Liber # \_\_\_\_\_ Page/Folio # \_\_\_\_\_
Street Address \_\_\_\_\_
Unit # \_\_\_\_\_ City \_\_\_\_\_ Zip Code \_\_\_\_\_

- 2. PRICE AND SPECIFIED FINANCING Any % are percentages of Sales Price

A. Down Payment \$ \_\_\_\_\_ or % \_\_\_\_\_

B. Financing

1. First Trust (if applicable) \$ \_\_\_\_\_ or % \_\_\_\_\_

2. Second Trust (if applicable) \$ \_\_\_\_\_ or % \_\_\_\_\_

3. Seller Held Trust \$ \_\_\_\_\_ or % \_\_\_\_\_

Addendum attached (if applicable)

TOTAL FINANCING \$ \_\_\_\_\_ or % \_\_\_\_\_

SALES PRICE \$ \_\_\_\_\_

- C. First Deed of Trust Buyer will  Obtain OR  Assume a  Fixed OR an  Adjustable rate First Deed of Trust loan amortized over \_\_\_\_\_ years. The interest rate for this loan is at an (initial) interest rate not to exceed \_\_\_\_\_ % per year of the following type:

Conventional See Addendum Attached  VA See Addendum Attached
 FHA See Addendum Attached  USDA See Addendum Attached
 Other: \_\_\_\_\_  This contract is not contingent on Financing.

- D. Second Deed of Trust Buyer will  Obtain OR  Assume a  Fixed OR an  Adjustable rate Second Deed of Trust loan amortized over \_\_\_\_\_ years. The interest rate for this loan is at an (initial) interest rate not to exceed \_\_\_\_\_ % per year.

E. **Assumption Only** Assumption fee, if any, and all charges related to the assumption will be paid by the Buyer. If Buyer assumes Seller's loan(s): (i) Buyer and Seller  will **OR**  will not obtain a release of Seller's liability to the U.S. Government for the repayment of the loan by Settlement, (ii) Buyer and Seller  will **OR**  will not obtain substitution of Seller's VA entitlement by Settlement. Balances of any assumed loans, secondary financing and cash down payments are approximate.

3. **DEPOSIT** Buyer's deposit ("Deposit") in the amount of  \$ \_\_\_\_\_ check and/or  \$ \_\_\_\_\_ by note due and payable on \_\_\_\_\_ shall be held by \_\_\_\_\_ ("Escrow Agent"). Buyer  has delivered Deposit to Escrow Agent **OR**  will deliver the Deposit to Escrow Agent by \_\_\_\_\_ days after Date of Ratification.

If the Escrow Agent is a Virginia Real Estate Board ("VREB") licensee, the parties direct the Escrow Agent to place the Deposit in an escrow account by the end of the fifth business banking day following receipt or following the Date of Ratification, whichever is later. If the Escrow Agent is not a VREB licensee, Deposit will be placed in an escrow account of Escrow Agent after Date of Ratification in conformance with the laws and regulations of Virginia and/or, if VA financing applies, as required by Title 38 of the U.S. Code. This account may be interest bearing and all parties waive any claim to interest resulting from Deposit. Deposit will be held in escrow until: (i) credited toward the Sales Price at Settlement; (ii) all parties have agreed in writing as to its disposition; (iii) a court of competent jurisdiction orders disbursement and all appeal periods have expired; or, (iv) disposed of in any other manner authorized by law. Seller and Buyer agree that Escrow Agent will have no liability to any party on account of disbursement of Deposit or on account of failure to disburse Deposit, except in the event of Escrow Agent's gross negligence or willful misconduct.

4. **SETTLEMENT** Seller and Buyer will make full settlement in accordance with the terms of this Contract ("Settlement") on, or with mutual consent before, \_\_\_\_\_ ("Settlement Date") except as otherwise provided in this Contract.

**NOTICE TO BUYER REGARDING THE REAL ESTATE SETTLEMENT AGENTS ACT ("RESAA")** Choice of Settlement Agent: You have the right to select a Settlement agent to handle the closing of this transaction. The Settlement agent's role in closing your transaction involves the coordination of numerous administrative and clerical functions relating to the collection of documents and the collection and disbursement of funds required to carry out the terms of the contract between the parties. If part of the purchase price is financed, your lender will instruct the Settlement agent as to the signing and recording of loan documents and the disbursement of loan proceeds. No Settlement agent can provide legal advice to any party to the transaction except a Settlement agent who is engaged in the private practice of law in Virginia and who has been retained or engaged by a party to the transaction for the purpose of providing legal services to that party.

**Variation by agreement:** The provisions of the Real Estate Settlement Agents Act may not be varied by agreement, and rights conferred by this chapter may not be waived. The Seller may not require the use of a particular settlement agent as a condition of the sale of the property.

**Escrow, closing and Settlement service guidelines:** The Virginia State Bar issues guidelines to help Settlement agents avoid and prevent the unauthorized practice of law in connection with furnishing escrow, Settlement or closing services. As a party to a

real estate transaction, you are entitled to receive a copy of these guidelines from your Settlement agent, upon request, in accordance with the provisions of the Real Estate Settlement Agents Act.

Buyer designates \_\_\_\_\_ (“Settlement Agent”). Buyer agrees to contact Settlement Agent within 10 Days of Date of Ratification to schedule Settlement. Settlement Agent shall order the title exam and survey if required.

To facilitate Settlement Agent’s preparation of various closing documents, including any Closing Disclosure, Buyer hereby authorizes Settlement Agent to send such Closing Disclosure to Buyer by electronic means and agrees to provide Settlement Agent Buyer’s electronic mail address for that purpose only.

- 5. **DOWN PAYMENT** The balance of the down payment will be paid on or before Settlement Date by certified or cashier’s check or by bank-wired funds as required by Settlement Agent. An assignment of funds shall not be used without prior written consent of Seller.
- 6. **DELIVERY** This paragraph specifies the general delivery requirements under this Contract. For delivery of property or condominium owner’s association documents see the VIRGINIA PROPERTY OWNERS’ ASSOCIATION ACT and/or VIRGINIA CONDOMINIUM ACT paragraphs of this Contract. Delivery of the Notice pursuant to the Virginia Residential Property Disclosure Act is addressed in the VIRGINIA RESIDENTIAL PROPERTY DISCLOSURE ACT paragraph.

Delivery (“Delivery”, “delivery”, or “delivered”) methods may include hand-carried, sent by professional courier service, by United States mail, by facsimile, or email transmission. The parties agree that Delivery will be deemed to have occurred on the day: delivered by hand, delivered by a professional courier service (including overnight delivery service) or by United States mail with return receipt requested, or sent by facsimile or email transmission, either of which produces a tangible record of the transmission.

Deliveries will be sent as follows:

A. Addressed to Seller at Property address unless otherwise specified below by  United States mail, hand delivery or courier service OR  fax OR  email (check all that apply):

To Seller: \_\_\_\_\_

B. Addressed to Buyer by  United States mail, hand delivery or courier service OR  fax OR  email (check all that apply):

To Buyer: \_\_\_\_\_

No party to this Contract will refuse Delivery in order to delay or extend any deadline established in this Contract.

- 7. **VIRGINIA RESIDENTIAL PROPERTY DISCLOSURE ACT** The Virginia Residential Property Disclosure Act requires Seller to deliver a disclosure statement prior to the acceptance of this Contract unless the transfer of Property is exempt. The law requires Seller, on a disclosure statement provided by the Real Estate Board, to state that Seller makes no representations or warranties concerning the physical condition of the Property and to sell the Property “as is”, except as otherwise provided in this Contract.

If the disclosure statement is delivered to Buyer after Date of Ratification, Buyer’s sole remedy shall be to terminate this Contract at or prior to the earliest of (i) 3 days after delivery of the disclosure statement in person; (ii) 5 days after the postmark if the disclosure statement

is sent by United States mail, postage prepaid, and properly addressed to Buyer; (iii) settlement upon purchase of Property; (iv) occupancy of Property by Buyer; (v) Buyer making written application to a lender for a mortgage loan where such application contains a disclosure that the right of termination shall end upon the application for the mortgage loan; or (vi) the execution by Buyer after receiving the disclosure statement of a written waiver of Buyer's right of termination separate from this Contract.

Written Notice of termination may be (i) hand delivered; (ii) sent by United States mail, postage prepaid, provided that Buyer retains sufficient proof of mailing, which may be either a United States postal certificate of mailing or a certificate of service confirming that such mailing was prepared by Buyer; (iii) sent by electronic means to the facsimile number or electronic mailing address provided by Seller in the DELIVERY paragraph, provided that Buyer retains sufficient proof of the electronic delivery, which may be an electronic receipt of delivery, a confirmation that the notice was sent by facsimile, or a certificate of service; (iv) overnight delivery using a commercial service or the United States Postal Service.

Any such termination shall be without penalty to Buyer, and any deposit shall be promptly returned to Buyer.

**8. VIRGINIA PROPERTY OWNERS' ASSOCIATION ACT** Seller represents that the Property  is OR  is not located within a development that is subject to the Virginia Property Owners' Association Act ("POA Act" or "Act" solely in this Paragraph). Section 55-509.4(A) requires the following contract language:

Subject to the provisions of subsection A of § 55-509.10, a person selling a lot shall disclose in the contract that (i) the lot is located within a development that is subject to the Virginia Property Owners' Association Act (§ 55-508 et seq.); (ii) the Act requires the seller to obtain from the property owners' association an association disclosure packet and provide it to the purchaser; (iii) the purchaser may cancel the contract within three days after receiving the association disclosure packet or being notified that the association disclosure packet will not be available; (iv) if the purchaser has received the association disclosure packet, the purchaser has a right to request an update of such disclosure packet in accordance with subsection H of § 55-509.6 or subsection C of § 55-509.7, as appropriate; and (v) the right to receive the association disclosure packet and the right to cancel the contract are waived conclusively if not exercised before settlement.

For delivery of the Packet or the Notice of non-availability of the Packet, Buyer prefers delivery at \_\_\_\_\_ if electronic or \_\_\_\_\_ if hard copy.

The Act further provides that for purposes of clause (iii), the association disclosure packet shall be deemed not to be available if (a) a current annual report has not been filed by the association with either the State Corporation Commission pursuant to § 13.1-936 or with the Common Interest Community Board pursuant to § 55-516.1, (b) the seller has made a written request to the association that the packet be provided and no such packet has been received within 14 days in accordance with subsection A of § 55-509.5, or (c) written notice has been provided by the association that a packet is not available.

The Act further provides that if the contract does not contain the disclosure required by subsection A of § 55-509.4, the purchaser's sole remedy is to cancel the contract prior to settlement.

The Act further provides that the information contained in the association disclosure packet shall be current as of a date specified on the association disclosure packet prepared in accordance with this section; however, a disclosure packet update or financial update

may be requested in accordance with subsection G of § 55-509.6 or subsection C of § 55-509.7, as appropriate. The purchaser may cancel the contract: (i) within three days after the date of the contract, if on or before the date that the purchaser signs the contract, the purchaser receives the association disclosure packet or is notified that the association disclosure packet will not be available; (ii) within three days after receiving the association disclosure packet if the association disclosure packet or notice that the association disclosure packet will not be available is hand delivered, delivered by electronic means, or delivered by a commercial overnight delivery service or the United Parcel Service, and a receipt obtained; or (iii) within six days after the postmark date if the association disclosure packet or notice that the association disclosure packet will not be available is sent to the purchaser by United States mail. The purchaser may also cancel the contract at any time prior to settlement if the purchaser has not been notified that the association disclosure packet will not be available and the association disclosure packet is not delivered to the purchaser. Notice of cancellation shall be provided to the lot owner or his agent by one of the following methods: (a) Hand delivery; (b) United States mail, postage prepaid, provided the sender retains sufficient proof of mailing, which may be either a United States postal certificate of mailing or a certificate of service prepared by the sender confirming such mailing; (c) Electronic means provided the sender retains sufficient proof of the electronic delivery, which may be an electronic receipt of delivery, a confirmation that the notice was sent by facsimile, or a certificate of service prepared by the sender confirming the electronic delivery; or (d) Overnight delivery using a commercial service or the United States Postal Service.

The Act further provides that in the event of a dispute, the sender shall have the burden to demonstrate delivery of the notice of cancellation. Such cancellation shall be without penalty, and the seller shall cause any deposit to be returned promptly to the purchaser. The Act further provides that whenever any contract is canceled based on a failure to comply with subsection A or C of § 55-509.4 or pursuant to subsection B of § 55-509.4, any deposit or escrowed funds shall be returned within 30 days of the cancellation, unless the parties to the contract specify in writing a shorter period.

The parties specify that such funds shall immediately be returned pursuant to the VOID CONTRACT paragraph of this Contract.

The Act further provides that any rights of the purchaser to cancel the contract provided by this chapter are waived conclusively if not exercised prior to settlement.

The Act further provides that except as expressly provided in this chapter [of the Act], the provisions of this section and § 55-509.5 may not be varied by agreement, and the rights conferred by this section and § 55-509.5 may not be waived.

**9. VIRGINIA CONDOMINIUM ACT** Seller represents that the Property  is **OR**  is not a condominium unit. The Virginia Condominium Act (the "Condominium Act" or "Act" solely in this Paragraph), requires the following contract language:

In the event of any resale of a condominium unit by a unit owner other than the declarant, and subject to the provisions of subsection F and § 55-79.87 A, the unit owner shall disclose in the contract that (i) the unit is located within a development which is subject to the Condominium Act, (ii) the Act requires the seller to obtain from the unit owners' association a resale certificate and provide it to the purchaser, (iii) the purchaser may cancel the contract within three days after receiving the resale certificate or being notified that the resale certificate will not be available, (iv) if the purchaser has received the resale certificate, the purchaser has a right to request a



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resale certificate update or financial update in accordance with § 55-79.97:1, as appropriate, and (v) the right to receive the resale certificate and the right to cancel the contract are waived conclusively if not exercised before settlement.

For delivery of the Certificate, Buyer prefers delivery at \_\_\_\_\_  
\_\_\_\_\_ if electronic or \_\_\_\_\_  
\_\_\_\_\_ if hard copy.

The Act further provides that for purposes of clause (iii), the resale certificate shall be deemed not to be available if (a) a current annual report has not been filed by the unit owners' association with either the State Corporation Commission pursuant to § 13.1-936 or the Common Interest Community Board pursuant to § 55-79.93:1, (b) the seller has made a written request to the unit owners' association that the resale certificate be provided and no such resale certificate has been received within 14 days in accordance with subsection C, or (c) written notice has been provided by the unit owners' association that a resale certificate is not available.

The Act further provides that if the contract does not contain the disclosure required by subsection A of § 55-79.97, the purchaser's sole remedy is to cancel the contract prior to settlement.

The Act further provides that the information contained in the resale certificate shall be current as of a date specified on the resale certificate. A resale certificate update or a financial update may be requested as provided in § 55-79.97:1, as appropriate.

The Act further provides that the purchaser may cancel the contract (i) within three days after the date of the contract, if the purchaser receives the resale certificate or is notified that the resale certificate will not be available on or before the date that the purchaser signs the contract; (ii) within three days after receiving the resale certificate or notice that the resale certificate will not be available if the resale certificate is hand delivered, delivered by electronic means, or delivered by a commercial overnight delivery service or the United Postal Service, and a receipt obtained; or (iii) within six days after the postmark date if the resale certificate or notice that the resale certificate will not be available is sent to the purchaser by United States mail. Notice of cancellation shall be provided to the unit owner or his agent by one of the following methods: (a) Hand delivery; (b) United States mail, postage prepaid, provided the sender retains sufficient proof of mailing, which may be either a United States postal certificate of mailing or a certificate of service prepared by the sender confirming such mailing; (c) Electronic means provided the sender retains sufficient proof of the electronic delivery, which may be an electronic receipt of delivery, a confirmation that the notice was sent by facsimile, or a certificate of service prepared by the sender confirming the electronic delivery; or (d) Overnight delivery using a commercial service or the United States Postal Service.

The Act further provides that in the event of a dispute, the sender shall have the burden to demonstrate delivery of the notice of cancellation. Such cancellation shall be without penalty, and the unit owner shall cause any deposit to be returned promptly to the purchaser.

The Act further provides that failure to receive a resale certificate shall not excuse any failure to comply with the provisions of the condominium instruments, articles of incorporation, or rules or regulations.

**10. PROPERTY MAINTENANCE AND CONDITION** Except as otherwise specified herein, Seller will deliver the Property free and clear of trash and debris, broom clean and in substantially the same physical condition to be determined as of  Date of Offer OR  Date



of home inspection OR  Other: \_\_\_\_\_. Seller will have all utilities in service through Settlement or as otherwise agreed. Buyer and Seller will not hold the Broker liable for any breach of this Paragraph.

Buyer acknowledges, subject to Seller acceptance, that this Contract may be contingent upon home inspection(s) and/or other inspections to ascertain the physical condition of the Property. If Buyer desires one or more inspection contingencies, such contingencies must be included in an addendum to this Contract.

This Contract is contingent upon home inspection(s) and/or other inspections. (Addendum attached)

OR

Buyer waives the opportunity to make this Contract contingent upon home inspection(s).

Buyer acknowledges that except as otherwise specified in this Contract, the Property, including electrical, plumbing, existing appliances, heating, air conditioning, equipment and fixtures shall convey in its AS-IS condition as of the date specified above.

**11. ACCESS TO PROPERTY** Seller will provide Broker, Buyer, inspectors representing Buyer, and representatives of lending institutions for Appraisal purposes reasonable access to the Property to comply with this Contract. In addition, Buyer and/or Buyer's representative will have the right to make walk-through inspection(s) within seven (7) days prior to Settlement and/or occupancy, unless otherwise agreed to by Buyer and Seller.

**12. UTILITIES WATER, SEWAGE, HEATING AND CENTRAL AIR CONDITIONING**  
(Check all that apply)

Water Supply:  Public  Private Well  Community Well  
Sewage Disposal:  Public  Septic for # BR  Community Septic  Alternative Septic for # BR:  
Hot Water:  Oil  Gas  Elec.  Other \_\_\_\_\_  
Air Conditioning:  Oil  Gas  Elec.  Heat Pump  Other \_\_\_\_\_  Zones \_\_\_\_\_  
Heating:  Oil  Gas  Elec.  Heat Pump  Other \_\_\_\_\_  Zones \_\_\_\_\_  
Sewage Disposal:  Public  Septic for # BR  Community Septic  Alternative Septic for # BR:  
Septic Waiver Disclosure provided by Seller (if applicable) per VA Code § 32.1-164.1:1. State Board of Health septic system waivers are not transferable.

**13. PERSONAL PROPERTY AND FIXTURES** The Property includes the following personal property and fixtures, if existing: built-in heating and central air conditioning equipment, plumbing and lighting fixtures, sump pump, attic and exhaust fans, storm windows, storm doors, screens, installed wall-to-wall carpeting, window shades, blinds, window treatment hardware, smoke and heat detectors, TV antennas, exterior trees and shrubs. Unless otherwise agreed to in writing, all surface or wall mounted electronic components/devices **DO NOT** convey. If more than one of an item convey, the number of items is noted. **The items marked YES below are currently installed or offered.**

Yes	No	#	Items	Yes	No	#	Items	Yes	No	#	Items
<input type="checkbox"/>	<input type="checkbox"/>	___	Alarm System	<input type="checkbox"/>	<input type="checkbox"/>	___	Freezer	<input type="checkbox"/>	<input type="checkbox"/>	___	Satellite Dish
<input type="checkbox"/>	<input type="checkbox"/>	___	Built-in Microwave	<input type="checkbox"/>	<input type="checkbox"/>	___	Furnace Humidifier	<input type="checkbox"/>	<input type="checkbox"/>	___	Storage Shed
<input type="checkbox"/>	<input type="checkbox"/>	___	Ceiling Fan	<input type="checkbox"/>	<input type="checkbox"/>	___	Garage Opener	<input type="checkbox"/>	<input type="checkbox"/>	___	Stove or Range
<input type="checkbox"/>	<input type="checkbox"/>	___	Central Vacuum	<input type="checkbox"/>	<input type="checkbox"/>	___	w/ remote	<input type="checkbox"/>	<input type="checkbox"/>	___	Trash Compactor
<input type="checkbox"/>	<input type="checkbox"/>	___	Clothes Dryer	<input type="checkbox"/>	<input type="checkbox"/>	___	Gas Log	<input type="checkbox"/>	<input type="checkbox"/>	___	Wall Oven
<input type="checkbox"/>	<input type="checkbox"/>	___	Clothes Washer	<input type="checkbox"/>	<input type="checkbox"/>	___	Hot Tub, Equip & Cover	<input type="checkbox"/>	<input type="checkbox"/>	___	Water Treatment System

- |   |  |   |
|---|--|---|
| <input type="checkbox"/> <input type="checkbox"/> ___ Cooktop               | <input type="checkbox"/> <input type="checkbox"/> ___ Intercom             | <input type="checkbox"/> <input type="checkbox"/> ___ Window A/C Unit   |
| <input type="checkbox"/> <input type="checkbox"/> ___ Dishwasher            | <input type="checkbox"/> <input type="checkbox"/> ___ Playground Equipment | <input type="checkbox"/> <input type="checkbox"/> ___ Window Fan        |
| <input type="checkbox"/> <input type="checkbox"/> ___ Disposer              | <input type="checkbox"/> <input type="checkbox"/> ___ Pool, Equip, & Cover | <input type="checkbox"/> <input type="checkbox"/> ___ Window Treatments |
| <input type="checkbox"/> <input type="checkbox"/> ___ Electronic Air Filter | <input type="checkbox"/> <input type="checkbox"/> ___ Refrigerator         | <input type="checkbox"/> <input type="checkbox"/> ___ Wood Stove        |
| <input type="checkbox"/> <input type="checkbox"/> ___ Fireplace Screen/Door | <input type="checkbox"/> <input type="checkbox"/> ___ w/ ice maker         |   |

**OTHER** \_\_\_\_\_

**FUEL TANKS**  Fuel Tank(s) Leased # \_\_\_\_\_  Fuel Tank(s) Owned (Fuel Tank(s), if owned, convey) # \_\_\_\_\_. Unless otherwise agreed to in writing, any heating or cooking fuels remaining in supply tank(s) at Settlement will become the property of Buyer. \_\_\_\_\_

**LEASED ITEMS** Any leased items, systems or service contracts (including, but not limited to, fuel tanks, water treatment systems, lawn contracts, security system monitoring, and satellite contracts) **DO NOT** convey absent an express written agreement by Buyer and Seller. The following is a list of the leased items within the Property: \_\_\_\_\_

**14. FIRPTA – WITHHOLDING TAXES FOR FOREIGN SELLER** Seller is a US citizen or a Lawful Permanent Resident as defined by the Immigration and Nationality Act (Green Card Holder).  Yes **OR**  No. (If No, FIRPTA Addendum Attached)

**15. FINANCING APPLICATION** If this Contract is contingent on financing, Buyer will make written application for the Specified Financing and any lender required property insurance no later than seven (7) days after Date of Ratification. Buyer grants permission for Cooperating Brokerage and the lender to disclose to Listing Brokerage and Seller general information available about the progress of the loan application and loan approval process. If Buyer fails to settle, except due to any Default by Seller, then the provisions of the DEFAULT paragraph shall apply. Seller agrees to comply with reasonable lender requirements, except as otherwise provided in the LENDER REQUIRED REPAIRS paragraph of the applicable financing contingency addendum.

**16. ALTERNATIVE FINANCING**  
Alternative Financing means any change to the financing terms provided in the PRICE AND SPECIFIED FINANCING paragraph, including but not limited to Down Payment amount, financing, including amount financed, loan type (i.e., Conventional, FHA, VA, or Other), term of any loan, interest rate, or loan program (i.e., assumption, fixed or adjustable rate).

Buyer may substitute Alternative Financing for the Specified Financing. If Buyer wishes to retain the protection of a financing contingency, Buyer shall execute a new financing addendum (if applicable) and obtain Seller’s written consent. Should Buyer pursue Alternative Financing without Seller’s written consent, Buyer shall waive the protection of any financing contingency.

Buyer may substitute an alternative lender for Specified Financing provided: (a) there is no additional expense to Seller; (b) Settlement Date is not delayed; and (c) if Buyer fails to settle, except due to any Default by Seller, then the provisions of the DEFAULT paragraph shall apply.

17. **BUYER'S REPRESENTATIONS** Buyer  will OR  will not occupy the Property as Buyer's principal residence. Unless specified in a written contingency, neither this Contract nor the financing is dependent or contingent on the sale and settlement or lease of other real property. The Cooperating Brokerage  is OR  is not authorized to disclose to Listing Brokerage, Seller, and any lender the appropriate financial or credit information provided to Cooperating Brokerage by Buyer. Buyer acknowledges that Seller is relying upon all of Buyer's representations, including without limitation, the accuracy of financial or credit information given to Seller, Broker, or the lender by Buyer.

18. **SMOKE DETECTORS** Seller shall deliver the Property with smoke detectors installed and functioning in accordance with the laws and regulations of Virginia.

19. **TARGET LEAD-BASED PAINT HOUSING** Seller represents that any residential dwellings at the Property  were OR  were not constructed before 1978. If the dwellings were constructed before 1978, then, unless exempt under 42 U.S.C. 4852d, the Property is considered "target housing" under the statute and a copy of the "Sale: Disclosure and Acknowledgment of Information on Lead-Based Paint and/or Lead-Based Paint Hazards" has been attached and made a part of the Contract as required by law. Buyer  does OR  does not waive the right to a risk assessment or inspection of the Property for the presence of lead-based paint and/or lead-based paint hazards. If not, a copy of the Sales Contract Addendum for Lead-Based Paint Testing is attached to establish the conditions for a lead-based paint risk assessment or inspections.

20. **WOOD-DESTROYING INSECT INSPECTION**  Buyer at Buyer's expense OR  Seller at Seller's expense will furnish a written report from a pest control firm dated not more than 90 days prior to Settlement showing that all dwelling(s) and/or garage(s) within the Property (excluding fences or shrubs not abutting garage(s) or dwelling(s)) are free of visible evidence of live wood-destroying insects, and free from visible damage. Any treatment and repairs for damage identified in the inspection report will be made at Seller's expense and Seller will provide written evidence of such treatment and/or repair prior to date of Settlement which shall satisfy the requirements of this Paragraph.

21. **DAMAGE OR LOSS** The risk of damage or loss to the Property by fire, act of God, or other casualty remains with Seller until the execution and delivery of the deed of conveyance to Buyer at Settlement.

22. **TITLE** The title report and survey, if required, will be ordered promptly and, if not available on the Settlement Date, then Settlement may be delayed for up to 10 business days to obtain the title report and survey after which this Contract, at the option of Seller, may be terminated and the Deposit will be refunded in full to Buyer according to the terms of the DEPOSIT paragraph. Fee simple title to the Property, and everything that conveys with it, will be sold free of liens except for any loans assumed by Buyer.

Seller will convey title which is good, marketable, and insurable by a licensed title insurance company with no additional risk premium. In case action is required to perfect the title, such action must be taken promptly by Seller at Seller's expense. Title may be subject to commonly acceptable easements, covenants, conditions and restrictions of record, if any, as of Settlement Date. If title is not good and marketable, and insurable by a licensed title insurance company with no additional risk premium, on Settlement Date, Buyer may at Buyer's option either (a) declare the Contract void in writing, or (b) pursue all available legal and equitable remedies. Nothing herein shall prohibit the parties from mutually agreeing to extend Settlement Date under terms acceptable by both parties.

Seller will convey the Property by general warranty deed with English covenants of title ("Deed"). The manner of taking title may have significant legal and tax consequences. Buyer is advised to seek the appropriate professional advice concerning the manner of taking title.

Seller will sign such affidavits, lien waivers, tax certifications, and other documents as may be required by the lender, title insurance company, Settlement Agent, or government authority, and authorizes Settlement Agent to obtain pay-off or assumption information from any existing lenders. Unless otherwise agreed to in writing, Seller will pay any special assessments and will comply with all orders or notices of violations of any county or local authority, condominium unit owners' association, homeowners' or property owners' association or actions in any court on account thereof, against or affecting the Property on Settlement Date. The Broker is hereby expressly released from all liability for damages by reason of any defect in the title.

- 23. NOTICE OF POSSIBLE FILING OF MECHANICS' LIEN** Code of Virginia Section 43-1 et seq. permits persons who have performed labor or furnished materials for the construction, removal, repair or improvement of any building or structure to file a lien against the property. This lien may be filed at any time after the work is commenced or the material is furnished, but not later than the earlier of (i) 90 Days from the last day of the month in which the lienor last performed work or furnished materials; or (ii) 90 Days from the time the construction, removal, repair or improvement is terminated. AN EFFECTIVE LIEN FOR WORK PERFORMED PRIOR TO THE DATE OF SETTLEMENT MAY BE FILED AFTER SETTLEMENT. LEGAL COUNSEL SHOULD BE CONSULTED.
- 24. POSSESSION DATE** Unless otherwise agreed to in writing between Seller and Buyer, Seller will give possession of the Property at Settlement, including delivery of keys, key fobs, codes, digital keys, if any. If Seller fails to do so and occupies the Property beyond Settlement, Seller will be a tenant at sufferance of Buyer and hereby expressly waives all notice to quit as provided by law. Buyer will have the right to proceed by any legal means available to obtain possession of the Property. Seller will pay any damages and costs incurred by Buyer including reasonable attorney fees.
- 25. FEES** Fees for the preparation of the Deed, that portion of Settlement Agent's fee billed to Seller, costs of releasing existing encumbrances, Seller's legal fees and any other proper charges assessed to Seller will be paid by Seller. Fees for the title exam (except as otherwise provided), survey, recording (including those for any purchase money trusts) and that portion of Settlement Agent's fee billed to Buyer, Buyer's legal fees and any other proper charges assessed to Buyer will be paid by Buyer. Fees to be charged will be reasonable and customary for the jurisdiction in which the Property is located. Grantor's tax and Regional Congestion Relief Fee (for Alexandria City, Arlington, Fairfax, Loudoun and Prince William Counties and all cities contained within) shall be paid by Seller. Buyer shall pay recording charges for the Deed and any purchase money trusts.
- 26. BROKER'S FEE** Seller irrevocably instructs Settlement Agent to pay Broker compensation ("Broker's Fee") at Settlement as set forth in the listing agreement and to disburse the compensation offered by Listing Brokerage to Cooperating Brokerage in writing as of the Date of Offer, and the remaining amount of Broker's compensation to Listing Brokerage.
- 27. ADJUSTMENTS** Rents, taxes, water and sewer charges, condominium unit owners' association, homeowners' and/or property owners' association regular periodic assessments (if any) and any other operating charges, are to be adjusted to the Date of Settlement. Taxes,

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general and special, are to be adjusted according to the most recent property tax bill(s) for the Property issued prior to Settlement Date, except that recorded assessments for improvements completed prior to Settlement, whether assessments have been levied or not, will be paid by Seller or allowance made at Settlement. If a loan is assumed, interest will be adjusted to the Settlement Date and Buyer will reimburse Seller for existing escrow accounts, if any.

**28. ATTORNEY'S FEES**

- A. If any Party breaches this Contract and a non-breaching Party retains legal counsel to enforce its rights hereunder, the non-breaching Party shall be entitled to recover against the breaching Party, in addition to any other damages recoverable against any breaching Party, all of its reasonable Legal Expenses incurred in enforcing its rights under this Contract, whether or not suit is filed, and in obtaining, enforcing and/or defending any judgment related thereto. Should any tribunal of competent jurisdiction determine that more than one party to the dispute has breached this Contract, then all such breaching Parties shall bear their own costs, unless the tribunal determines that one or more parties is a "Substantially Prevailing Party", in which case any such Substantially Prevailing Party shall be entitled to recover from any of the breaching parties, in addition to any other damages recoverable against any breaching Party, all of its reasonable Legal Expenses incurred in enforcing its rights under this Agreement, whether or not suit is filed, and in obtaining, enforcing and/or defending any judgment related thereto.
- B. In the event a dispute arises resulting in the Broker (as used in this paragraph to include any agent, licensee, or employee of the Broker) being made a party to any litigation by the Buyer or by the Seller, the Parties agree that the Party who brought the Broker into litigation shall indemnify the Broker for all of its reasonable Legal Expenses incurred, unless the litigation results in a judgment against the Broker.

**29. PERFORMANCE** Delivery of the required funds and executed documents to the Settlement Agent will constitute sufficient tender of performance. Funds from this transaction at Settlement may be used to pay off any existing liens and encumbrances, including interest, as required by lender(s) or lienholders.

**30. DEFAULT** If Buyer fails to complete Settlement for any reason other than Default by Seller, Buyer shall be in Default and, at the option of Seller, the Deposit may be forfeited to Seller as liquidated damages and not as a penalty. In such event, Buyer shall be relieved from further liability to Seller. If Seller does not elect to accept the Deposit as liquidated damages, the Deposit may not be the limit of Buyer's liability in the event of a Default. Buyer and Seller knowingly, freely and voluntarily waive any defense as to the validity of liquidated damages under this Contract, including Seller's option to elect liquidated damages or pursue actual damages, or that such liquidated damages are void as penalties or are not reasonably related to actual damages.

If the Deposit is forfeited, or if there is an award of damages by a court or a compromise agreement between Seller and Buyer, the Broker may accept, and Seller agrees to pay, the Broker one-half of the Deposit in lieu of Broker's Fee (provided Broker's share of any forfeited Deposit will not exceed the amount due under the listing agreement).

If Seller fails to perform or comply with any of the terms and conditions of this Contract or fails to complete Settlement for any reason other than Default by Buyer, Seller shall be in Default and Buyer will have the right to pursue all legal or equitable remedies, including specific performance and/or damages.

If either Seller or Buyer refuses to execute a release of Deposit ("Release") when requested

to do so in writing and a court finds that such party should have executed the Release, the party who so refused to execute the Release will pay the expenses, including, without limitation, reasonable attorney's fees, incurred by the other party in the litigation. Seller and Buyer agree that no Escrow Agent will have any liability to any party on account of disbursement of the Deposit or on account of failure to disburse the Deposit, except only in the event of Escrow Agent's gross negligence or willful misconduct. The parties further agree that Escrow Agent will not be liable for the failure of any depository in which the Deposit is placed and that Seller and Buyer each will indemnify, defend and save harmless Escrow Agent from any loss or expense arising out of the holding, disbursement or failure to disburse the Deposit, except in the case of the Escrow Agent's gross negligence or willful misconduct.

If either Buyer or Seller is in Default, then in addition to all other damages, the defaulting party will immediately pay the costs incurred for the title examination, Appraisal, survey and the Broker's Fee in full.

**31. OTHER DISCLOSURES** Buyer and Seller should carefully read this Contract to be sure that the terms accurately express their respective understanding as to their intentions and agreements. The Broker can counsel on real estate matters, but if legal advice is desired by either party, such party is advised to seek legal counsel. Buyer and Seller are further advised to seek appropriate professional advice concerning the condition of the Property or tax and insurance matters. The following provisions of this Paragraph disclose some matters which the parties may investigate further. These disclosures are not intended to create a contingency. Any contingency must be specified by adding appropriate terms to this Contract. The parties acknowledge the following disclosures:

- A. Property Condition** Various inspection services and home warranty insurance programs are available. The Broker is not advising the parties as to certain other issues, including without limitation: water quality and quantity (including but not limited to, lead and other contaminants); sewer or septic; soil condition; flood hazard areas; possible restrictions of the use of the Property due to restrictive covenants, zoning, subdivision, or environmental laws, easements or other documents; airport or aircraft noise; planned land use, roads or highways; and construction materials and/or hazardous materials, including but without limitation flame retardant treated plywood (FRT), radon, urea formaldehyde foam insulation (UFFI), mold, polybutylene pipes, synthetic stucco (EIFS), underground storage tanks, defective drywall, asbestos and lead-based paint. Information relating to these issues may be available from appropriate government authorities.
- B. Legal Requirements** All contracts for the sale of real property must be in writing to be enforceable. Upon ratification and Delivery, this Contract becomes a legally binding agreement. Any changes to this Contract must be made in writing for such changes to be enforceable.
- C. Financing** Mortgage rates and associated charges vary with financial institutions and the marketplace. Buyer has the opportunity to select the lender and the right to negotiate terms and conditions of the financing subject to the terms of this Contract. The financing may require substantial lump sum (balloon) payments on the due dates. Buyer has not relied upon any representations regarding the future availability of mortgage money or interest rates for the refinancing of any such lump sum payments.
- D. Broker** Buyer and Seller acknowledge that the Broker is being retained solely as a real estate agent and not as an attorney, tax advisor, lender, appraiser, surveyor, structural

engineer, mold or air quality expert, home inspector, or other professional service provider. The Broker may from time to time engage in the general insurance, title insurance, mortgage loan, real estate settlement, home warranty and other real estate-related businesses and services. Therefore, in addition to the Broker's Fee specified herein, the Broker may receive compensation related to other services provided in the course of this transaction pursuant to the terms of a separate agreement/disclosure.

- E. Property Taxes** Your property tax bill could substantially increase following settlement. For more information on property taxes contact the appropriate taxing authority in the jurisdiction where the Property is located.
- F. Property Insurance** Obtaining property insurance is typically a requirement of the lender in order to secure financing. Insurance rates and availability are determined in part by the number and nature of claims and inquiries made on a property's policy as well as the number and nature of claims made by a prospective Buyer. Property insurance has become difficult to secure in some cases. Seller should consult an insurance professional regarding maintaining and/or terminating insurance coverage.
- G. Title Insurance** Buyer may, at Buyer's expense, purchase owner's title insurance. Depending on the particular circumstances of the transaction, such insurance could include affirmative coverage against possible mechanics' and materialmen's liens for labor and materials performed prior to Settlement and which, though not recorded at the time of recordation of Buyer's deed, could be subsequently recorded and would adversely affect Buyer's title to the Property. The coverage afforded by such title insurance would be governed by the terms and conditions thereof, and the premium for obtaining such title insurance coverage will be determined by its coverage.

Buyer may purchase title insurance at either "standard" or "enhanced" coverage rates. For purposes of owner's policy premium rate disclosure by Buyer's lender(s), if any, Buyer and Seller require that enhanced rates be quoted by Buyer's lender(s). Buyer understands that nothing herein obligates Buyer to obtain any owner's title insurance coverage at any time, including at Settlement, and that the availability of enhanced coverage is subject to underwriting criteria of the title insurer.

**32. ASSIGNABILITY** This Contract may not be assigned without the written consent of Buyer and Seller. If Buyer and Seller agree in writing to an assignment of this Contract, the original parties to this Contract remain obligated hereunder until Settlement.

### **33. DEFINITIONS**

- A.** "Date of Ratification" means the date of Delivery of the final acceptance in writing by Buyer and Seller of all the terms of this Contract to Buyer and Seller (not the date of the expiration or removal of any contingencies).
- B.** "Appraisal" means a written appraised valuation of the Property.
- C.** "Day(s)" or "day(s)" means calendar day(s) unless otherwise specified in this Contract.
- D.** All reference to time of day shall refer to the time of day in the Eastern Time Zone of the United States.
- E.** For the purpose of computing time periods, the first Day will be the Day following Delivery and the time period will end at 9 p.m. on the Day specified. If the Settlement Date falls on a Saturday, Sunday, or legal holiday, then the Settlement will be on the prior business day.
- F.** For "Delivery" see DELIVERY paragraph.
- G.** For "Specified Financing" see PRICE AND SPECIFIED FINANCING paragraph.



- H. The masculine includes the feminine and the singular includes the plural.
- I. For "Possession Date" see POSSESSION DATE paragraph.
- J. "Legal Expenses" means attorney fees, court costs, and litigation expenses, if any, including, but not limited to, expert witness fees and court reporter fees.
- K. "Notices" ("Notice", "notice", or "notify") means a unilateral communication from one party to another. All Notices required under this Contract will be in writing and will be effective as of Delivery. Written acknowledgment of receipt of Notice is a courtesy but is not a requirement.
- L. "Buyer" and "Purchaser" may be used interchangeably in this Contract and any accompanying addenda or notices.

**34. MISCELLANEOUS** This Contract may be signed in one or more counterparts, each of which is deemed to be an original, and all of which together constitute one and the same instrument. Documents obtained via facsimile machines will also be considered as originals. Typewritten or handwritten provisions included in this Contract will control all pre-printed provisions that are in conflict.

**35. VOID CONTRACT** If this Contract becomes void and of no further force and effect, without Default by either party, both parties will immediately execute a release directing that the Deposit be refunded in full to Buyer according to the terms of the DEPOSIT paragraph.

**36. HOME WARRANTY**  Yes OR  No  
 Home Warranty Policy selected by  Buyer or  Seller and paid for and provided at Settlement by:  Buyer or  Seller. Cost not to exceed \$\_\_\_\_\_. Warranty provider to be \_\_\_\_\_.

**37. TIME IS OF THE ESSENCE** Time is of the essence means that the dates and time frames agreed to by the parties must be met. Failure to meet stated dates or time frames will result in waiver of contractual rights or will be a Default under the terms of the Contract.

If this Contract is contingent on financing, and the contingency has not been removed or satisfied, any delay of the Settlement Date necessary to comply with Buyer's lender's obligations pursuant to the RESPA-TILA Integrated Disclosure rule, is not a Default by Buyer; but, Seller may declare the Contract void in writing. Nothing herein shall prohibit the parties from mutually agreeing in writing to extend Settlement Date under terms acceptable by both parties.

**38. ARBITRATION** Nothing in this Contract shall preclude arbitration under the Code of Ethics and Standards of Practice of the National Association of REALTORS®.

**39. REAL ESTATE LICENSED PARTIES** The parties acknowledge that \_\_\_\_\_ is an  active OR  inactive licensed real estate agent in  Virginia and/or  Other \_\_\_\_\_ and is either the  Buyer OR  Seller OR  is related to one of the parties in this transaction.

**40. ENTIRE AGREEMENT** This Contract will be binding upon the parties, and each of their respective heirs, executors, administrators, successors, and permitted assigns. The provisions not satisfied at Settlement will survive the delivery of the deed and will not be merged therein. This Contract, unless amended in writing, contains the final and entire agreement of the parties and the parties will not be bound by any terms, conditions, oral statements,

warranties or representations not herein contained. The interpretation of this Contract will be governed by the laws of the Commonwealth of Virginia.

**41. ADDITIONS** The following forms, if ratified and attached, are made a part of this Contract. (This list is not all inclusive of addenda that may need to be attached).

- Yes     No Home Inspection/Radon Testing Contingency
- Yes     No Lead-Based Paint Inspection Contingency
- Yes     No Contingency and Clauses                       Yes  No Private Well and/or Septic
- Yes     No Pre-Settlement Occupancy                       Yes  No Post-Settlement Occupancy
- Yes     No Residential Property Disclosure                       Yes  No Lead-Based Paint Disclosure
- Yes     No FHA Home Inspection Notice                       Yes  No VA/FHA/USDA Financing
- Yes     No Conventional Financing                                       Yes  No ~~VA Financing~~
- Yes     No FIRPTA Addendum     Yes  No Other (specify): \_\_\_\_\_

**42. DISCLOSURE OF SALES PRICE TO APPRAISER** Listing Broker and Selling Broker are hereby authorized to release the Sales Price listed in PRICE AND SPECIFIED FINANCING Paragraph to any appraiser who contacts them to obtain the information.

**43. OTHER TERMS** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Date of Ratification (see DEFINITIONS)**  
\_\_\_\_\_

**SELLER:**

\_\_\_\_\_/\_\_\_\_\_  
Date                      Signature

\_\_\_\_\_/\_\_\_\_\_  
Date                      Signature

\_\_\_\_\_/\_\_\_\_\_  
Date                      Signature

\_\_\_\_\_/\_\_\_\_\_  
Date                      Signature

**BUYER:**

\_\_\_\_\_/\_\_\_\_\_  
Date                      Signature

\_\_\_\_\_/\_\_\_\_\_  
Date                      Signature

\_\_\_\_\_/\_\_\_\_\_  
Date                      Signature

\_\_\_\_\_/\_\_\_\_\_  
Date                      Signature

\*\*\*\*\*

**For information purposes only:**

Listing Brokerage's Name and Address:

Cooperating Brokerage's Name and Address:

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Brokerage Phone #: \_\_\_\_\_

Brokerage Phone #: \_\_\_\_\_

MRIS Broker Code: \_\_\_\_\_

MRIS Broker Code: \_\_\_\_\_

VA Firm License #: \_\_\_\_\_

VA Firm License #: \_\_\_\_\_

Agent Name: \_\_\_\_\_

Agent Name: \_\_\_\_\_

Agent Email: \_\_\_\_\_

Agent Email: \_\_\_\_\_

Agent Phone #: \_\_\_\_\_

Agent Phone #: \_\_\_\_\_

MRIS Agent ID # \_\_\_\_\_

MRIS Agent ID # \_\_\_\_\_

VA Agent License #: \_\_\_\_\_

VA Agent License #: \_\_\_\_\_

Team Leader Name: \_\_\_\_\_

Team Leader Name: \_\_\_\_\_



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## RESIDENTIAL PROPERTY "BUYER BEWARE" DISCLOSURE STATEMENT NOTICE TO SELLER AND PURCHASER

The Virginia Residential Property Disclosure Act (§ 55-517 et seq. of the *Code of Virginia*) governs the information owners must disclose to prospective purchasers of residential real property. Certain residential property transfers are excluded from the requirements (see § 55-518).  
→ THIS DISCLOSURE FORM SHALL BE DELIVERED IN ACCORDANCE WITH § 55-520.

Property Address/  
Legal Description: \_\_\_\_\_

1. **CONDITION:** The owner(s) of the real property described above makes no representations or warranties as to the condition of the real property or any improvements thereon, or with regard to any covenants and restrictions as may be recorded among the land records affecting the real property or any improvements thereon, and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary including obtaining a home inspection, as defined in § 54.1-500, in accordance with the terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract.
2. **ADJACENT PARCELS:** The owner(s) makes no representations with respect to any matters that may pertain to parcels adjacent to the subject parcel, including zoning classification or permitted uses of adjacent parcels, and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary with respect to adjacent parcels in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract.
3. **HISTORIC DISTRICT ORDINANCE(S):** The owner(s) makes no representations to any matters that pertain to whether the provisions of any historic district ordinance affect the property and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary with respect to any historic district designated by the locality pursuant to § 15.2-2306, including review of (i) any local ordinance creating such district, (ii) any official map adopted by the locality depicting historic districts, and (iii) any materials available from the locality that explain (a) any requirements to alter, reconstruct, renovate, restore, or demolish buildings or signs in the local historic district and (b) the necessity of any local review board or governing body approvals prior to doing any work on a property located in a local historic district, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract.
4. **RESOURCE PROTECTION AREAS:** The owner(s) makes no representations with respect to whether the property contains any resource protection areas established in an ordinance implementing the Chesapeake Bay Preservation Act (§ 62.1-44.15:67 et seq.) adopted by the locality where the property is located pursuant to § 62.1-44.15:74, and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary to determine whether the provisions of any such ordinance affect the property, including review of any official map adopted by the locality depicting resource protection areas, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract.

- 5. **SEXUAL OFFENDERS:** The owner(s) makes no representations with respect to information on any sexual offenders registered under Chapter 23 (§ 19.2-387 et seq.) of Title 19.2, and purchasers are advised to exercise whatever due diligence they deem necessary with respect to such information, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract.
- 6. **DAM BREAK INUNDATION ZONE(S):** The owner(s) makes no representations with respect to whether the property is within a dam break inundation zone and purchasers are advised to exercise whatever due diligence they deem necessary with respect to whether the property resides within a dam break inundation zone, including a review of any map adopted by the locality depicting dam break inundation zones.
- 7. **STORMWATER DETENTION FACILITIES:** The owner(s) makes no representations with respect to the presence of any stormwater detention facilities located on the property, or any maintenance agreement for such facilities, and purchasers are advised to exercise whatever due diligence they deem necessary to determine the presence of any stormwater detention facilities on the property, or any maintenance agreement for such facilities, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract.
- 8. **WASTEWATER SYSTEM:** The owner(s) makes no representations with respect to the presence of any wastewater system, including the type or size thereof or associated maintenance responsibilities related thereto, located on the property and purchasers are advised to exercise whatever due diligence they deem necessary to determine the presence of any wastewater system on the property and the costs associated with maintaining, repairing, or inspecting any wastewater system, including any costs or requirements related to the pump-out of septic tanks, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract.
- 9. **SOLAR ENERGY COLLECTION DEVICE(S):** The owner(s) makes no representations with respect to any right to install or use solar energy collection devices on the property.
- 10. **SPECIAL FLOOD HAZARD AREAS:** The owner(s) makes no representations with respect to whether the property is located in one or more special flood hazard areas and purchasers are advised to exercise whatever due diligence they deem necessary, including (i) obtaining a flood certification or mortgage lender determination of whether the property is located in one or more special flood hazard areas, (ii) review of any map depicting special flood hazard areas, and (iii) whether flood insurance is required, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract.
- 11. **CONSERVATION OR OTHER EASEMENTS:** The owner(s) makes no representations with respect to whether the property is subject to one or more conservation or other easements and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract.
- 12. **COMMUNITY DEVELOPMENT AUTHORITY:** The owner(s) makes no representations with respect to whether the property is subject to a community development authority approved by a local governing body pursuant to Article 6 (§ 15.2-5152 et seq.) of Chapter 51 of Title 15.2 and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary in accordance with terms and conditions as may be contained in the real estate purchase contract, including determining whether a copy of the resolution or ordinance has been recorded in the land records of the circuit court for the locality in which the community development authority district is located for each tax parcel included in the district pursuant to § 15.2-5157, but in any event, prior to settlement pursuant to such contract.



## UNDERSTANDING YOUR RIGHTS AND RESPONSIBILITIES UNDER THE VIRGINIA RESIDENTIAL DISCLOSURE ACT

The Virginia Residential Disclosure Act (the "Act") (Code of Virginia Sections 55-517 et seq.)\* requires real estate licensees to inform their clients about the responsibilities of owners/sellers and buyers under the Act. Your agent has given you this form to help you understand those rights and responsibilities. Your agent can answer any questions you may still have after you read this form and can provide you with a copy of the Act, if you request it.

The Act applies to the sale, exchange, installment sale, or lease with option to purchase of residential real property improved with one to four dwelling units. The Act does not apply to all transactions, however you can read the complete list of exemptions in Section 55-518 of the Act. Some of the exemptions include transfers pursuant to certain court orders; transfers by foreclosure or in bankruptcy; transfers between co-owners or spouses; transfers between parents and grandparents and their children or grandchildren; tax sales; and transfers by governmental or housing authorities. Sales of new homes are exempt, with some exceptions as described below.

The Act requires the owner to give the buyer a form developed by the Virginia Real Estate Board, called the "Residential Property Disclosure Statement" (the "Statement"). The Statement has information that can help the buyer make a more knowledgeable decision about purchasing a property, and contains both disclaimers and disclosures by the owner. The Statement will direct buyers to the RESIDENTIAL PROPERTY DISCLOSURES web page ([http://www.dpor.virginia.gov/News/Residential\\_Property\\_Disclosures/](http://www.dpor.virginia.gov/News/Residential_Property_Disclosures/)) for important information about the real property. Buyers are advised to consult the webpage.

First, the owner states that the property and all improvements are being sold "as is," thus disclaiming any warranties or representations as to the condition of the property or its improvements. This includes the existence of any covenants and restrictions which could affect the property or improvements. The Statement advises the buyer to use whatever due diligence the buyer thinks necessary, including home and other inspections or examinations as specified in the purchase contract, to determine the condition of the property. The buyer must complete all such inspections prior to settlement.

In addition, the owner makes no representations about any property that may be adjacent to the owner's property including zoning classification or permitted uses of adjacent parcels. The buyer has the responsibility to inquire about the status of any adjacent parcels, using whatever due diligence the buyer deems necessary to satisfy any questions about such adjacent land. The buyer must also conclude all those types of inquiries prior to settlement.

These two initial 'disclaimers' are then followed by a series of declarations about other factors that may affect the property. In each of those declarations, the seller informs the buyer that the owner either makes no representations as to the individual matters asserted:

The owner makes no warranties or representations concerning the:

- Existence of any historic district ordinances affecting the property;

\*All references are to the Code of Virginia, 1950, as Amended, unless otherwise specified.



- Existence of any resource protection areas on the property that might have been created by an ordinance implementing the Chesapeake Bay Preservation Act (Section 10.1 – 2100 et seq.) adopted by the locality where the property is situated, pursuant to Section 10.1 – 2109).
- Proximity of, or any information concerning, sexual offenders registered under Chapter 23 of Title 19.2 (Section 19.2-387 et seq.);
- Whether the property is within a dam break inundation zone;
- Presence of any stormwater detention facilities located on the property;
- Presence of any wastewater system, including the type or size thereof or associated maintenance responsibilities related thereto including costs, located on the property.
- Right to install or use solar energy collection devices on the property.

In the next paragraph, the owner positively represents that no pending actions or violations exist under the Statewide Building Code (Section 36-97 et seq.) that affect the safe, decent, and sanitary living conditions of the property of which the owner has been informed in writing, or of any pending violation of local zoning ordinances that have not been terminated or remedied within the time period specified by the locality issuing the violation. This portion of the Statement remains on the form provided by DPOR as it requires an affirmative statement.

In each case, the buyer should exercise whatever due diligence the buyer deems necessary, including reviews of local maps, zoning ordinances, the Virginia sex offender registry (contact the local police department, or visit [www.vsp.state.va.us](http://www.vsp.state.va.us)), inspection reports or other sources of information, all in accordance with the contract's terms and conditions.

There are some "Additional Written Disclosure Requirements" which may apply to the sale and purchase of a property, depending on certain factors unique to that property. If applicable to the transaction, the owner has the obligation to inform the buyer that:

- Section 55-518.B contains disclosures concerning the first sale of a residential property; the builder of the new property has the duty to provide the buyer with the disclosures required under that section if the property is a new home;
- If the property is located wholly or partially in Planning District 15, the builder or owner of the property must inform the buyer in writing whether the builder or owner has any knowledge of any mining activities that may have taken place on the property in the past, and the presence of any abandoned mines, shafts or pits. (This provision applies only to properties located in Planning District 15. Properties located in the geographic area served by NVAR are not located in Planning District 15.)
- Section 55-519.1 contains disclosures required when the property is located in any area where there is a military air installation. (This provision applies to certain localities in the Hampton Roads region; it does not include properties located in the geographic area served by NVAR.)
- If the seller has been operating the septic system under a waiver, then the buyer must be informed that the waiver will not convey to the new owner (see Section 32.1-164.1:1).
- The seller must always comply with the provisions of the Virginia Condominium Act (Section 55-79.39 et seq.), the Virginia Cooperative Act (Section 55-424 et seq.) and the

Virginia Property Owners' Association Act (Section 55-508 et seq.), as applicable, as further described in the contract.

The owner must provide the buyer with the completed, signed Statement prior to contract acceptance (ratification). The Statement may be included in the contract, in an addendum or in a separate document. If the owner fails to deliver the Statement prior to ratification, the buyer has the right to terminate the contract at or prior to the earliest of the following:

- 3 days after delivery if the Statement is delivered in person;
- 5 days after the date of the postmark if the Statement was sent by U.S. mail, postage prepaid and properly addressed to the buyer;
- at settlement;
- upon occupancy;
- on the buyer's written application to a lender for a mortgage loan if the application contains a disclosure that the right to terminate the contract ends upon loan application;
- Buyer signs a written waiver of the right to terminate under this Act, when the waiver is not part of the purchase contract, after the buyer has received a signed copy of the Statement.

Should the buyer choose to terminate the contract under this Act, the buyer must give the owner written notice under the same time periods as above. The buyer can deliver the written termination notice by hand or by U.S. mail, postage prepaid or electronically with a receipt and properly addressed to owner. A buyer who terminates the contract in compliance with the Act can not be penalized and the buyer's deposit must be returned promptly.

Unless the owner is grossly negligent, or willfully or negligently misrepresents information in the Statement, he or she is not responsible for any error, inaccuracy or omission in the Statement. The owner can reasonably rely on information from public agencies, from public officials or employees, and from informational reports prepared by licensed engineers, land surveyors, geologists, wood-destroying insect experts, contractors or home inspection experts. Also, if the buyer, in the course of performing his or her due diligence, receives information directly from a public agency, governmental official or employee, or from the types of experts listed above, and the buyer informs the person or agency that the buyer intends to rely on that information pursuant to this Act, then the owner is relieved of any further responsibility related to the information given to the buyer or for such information found in the Statement.

Finally, if the owner learns of any material changes related to the information provided in the Statement or if any of the information becomes inaccurate due to something that happens after the Statement is delivered to the buyer, the owner must give the buyer the updated information at or prior to settlement. The owner has not violated the Act if such a change occurs. If there are no such changes, at settlement the owner must certify to the buyer that the Statement remains accurate, and that the property condition remains substantially the same as at the time the owner completed the Statement.



FIRPTA ADDENDUM  
WITHHOLDING TAXES FOR FOREIGN SELLER

**THE PARTIES ARE ADVISED TO SEEK LEGAL AND/OR  
TAX ADVICE AT THE EARLIEST OPPORTUNITY**

This Addendum is made on \_\_\_\_\_, to a sales contract ("Contract") offered on \_\_\_\_\_,  
between \_\_\_\_\_ ("Buyer") and  
\_\_\_\_\_ ("Seller") for the  
purchase and sale of Property: \_\_\_\_\_

The following provisions are incorporated into and made a part of this Contract:

Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act (FIRPTA). The parties agree to cooperate with each other to effectuate the following statutory requirements: Buyer is required to withhold 15% of the Sales Price on behalf of the Seller for the transfer if that amount exceeds \$1 million. If the Sales Price for the transfer is \$1 million or less and the Buyer will use the property as his primary residence, then the Internal Revenue Code (IRC) may allow Buyer to withhold 10% of the Sales Price. Buyer is required to pay the withheld amount to the Internal Revenue Service (IRS) and file an IRC form which includes both Seller and Buyer tax identification numbers.

There may be an exemption from withholding or a limitation on the amount to be withheld.

If Seller's proceeds are not sufficient to cover the withholding obligations, Seller shall provide at Settlement, cash equal to such excess for purpose of making such withholding payment.

**Except as modified by this Addendum, all of the terms and provisions of this Contract are hereby expressly ratified and confirmed and will remain in full force and effect.**

**SELLER:**

\_\_\_\_\_/\_\_\_\_\_  
Date      Signature  
\_\_\_\_\_/\_\_\_\_\_  
Date      Signature  
\_\_\_\_\_/\_\_\_\_\_  
Date      Signature  
\_\_\_\_\_/\_\_\_\_\_  
Date      Signature

**BUYER:**

\_\_\_\_\_/\_\_\_\_\_  
Date      Signature  
\_\_\_\_\_/\_\_\_\_\_  
Date      Signature  
\_\_\_\_\_/\_\_\_\_\_  
Date      Signature  
\_\_\_\_\_/\_\_\_\_\_  
Date      Signature



# SALE: DISCLOSURE AND ACKNOWLEDGMENT OF INFORMATION ON LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS

For the sale of the Property at: \_\_\_\_\_

### Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

### Seller's Disclosure (initial)

\_\_\_\_\_/\_\_\_\_\_/ (a) Presence of lead-based paint and/or lead-based paint hazard (check one below):  
 Known lead-based paint and/or lead-based paint hazards are present in the housing (explain):  
\_\_\_\_\_

\_\_\_\_\_/\_\_\_\_\_/  Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

\_\_\_\_\_/\_\_\_\_\_/ (b) Records and Reports available to the seller (check one below):

Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below):

Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

### Purchaser's Acknowledgment (initial)

\_\_\_\_\_/\_\_\_\_\_/ (c) Purchaser has received and had an opportunity to review copies of all information listed above.

\_\_\_\_\_/\_\_\_\_\_/ (d) Purchaser has received the pamphlet *Protect Your Family From Lead in Your Home*.

\_\_\_\_\_/\_\_\_\_\_/ (e) Purchaser has (check one below):

Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint or lead-based paint hazards; or

Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

### Sales Associates' Acknowledgments (initial)

\_\_\_\_\_/\_\_\_\_\_/ (f) Listing and Selling Sales Associates are aware of their duty to ensure compliance with 42 U.S.C. 4852d. These Associates have informed the Seller of the Sellers' obligations under this law as evidenced by Seller and Purchaser having completed this form.

### Certification of Accuracy

The undersigned have reviewed the information above and certify that to the best of their knowledge the information they have provided is true and accurate.

**SELLER:**

**PURCHASER:**

\_\_\_\_\_/\_\_\_\_\_/ Date Signature

\_\_\_\_\_/\_\_\_\_\_/ Date Signature

\_\_\_\_\_/\_\_\_\_\_/ Date Signature

\_\_\_\_\_/\_\_\_\_\_/ Date Signature

\_\_\_\_\_/\_\_\_\_\_/ Date Signature of Listing Associate

\_\_\_\_\_/\_\_\_\_\_/ Date Signature of Selling Associate

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### NOTICE VOIDING CONTRACT

This Notice Voiding Contract is given on \_\_\_\_\_, in accordance with the sales contract ("Contract") ratified on \_\_\_\_\_, between \_\_\_\_\_ ("Purchaser") and \_\_\_\_\_ ("Seller") for the purchase and sale of the Property: \_\_\_\_\_

The undersigned party ("Notifying Party") hereby gives this written Notice Voiding Contract to [select one]:  Seller **OR**  Purchaser ("Notified Party") as follows:

Notifying Party hereby declares the Contract void as permitted pursuant to paragraph \_\_\_\_\_ of the Contract **OR** paragraph \_\_\_\_\_ of \_\_\_\_\_ Addendum.

Important information regarding this Notice:

1. To be effective, Notifying Party must Deliver this Notice to Notified Party or their authorized agent pursuant to the DELIVERY paragraph of the Contract.
2. This Notice is not a substitute for a release, nor does it authorize the disbursement of any earnest money deposit regarding the Contract. In order for both parties to be released from any and all responsibility or liability under the Contract, a separate release must be executed. A release or other written authorization must be executed by both parties to disburse Deposit under the Contract.
3. Seller and Purchaser will comply with the terms of the VOID CONTRACT paragraph of the Contract.
4. Notifying Party's termination hereunder is not a waiver of any right or remedy under the Contract. This termination is not an election or limitation of Notifying Party's right to rely on any other right or remedy provided by the Contract and/or applicable law.

This Notice Voiding Contract is given by the undersigned [select one]:  Seller **OR**  Purchaser

#### NOTIFYING PARTY:

_____ Date	_____ Signature	_____ Date	_____ Signature
_____ Date	_____ Signature	_____ Date	_____ Signature

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### RELEASE OF SALES CONTRACT AND DEPOSIT

This release of sales contract and deposit ("Release") as of \_\_\_\_\_, between \_\_\_\_\_ ("Purchaser") and \_\_\_\_\_ ("Seller") through \_\_\_\_\_ ("Listing Company") and \_\_\_\_\_ ("Selling Company") provides as follows:

1. By a sales contract ratified on \_\_\_\_\_ ("Contract"), Purchaser agreed to purchase and Seller agreed to sell the Property: \_\_\_\_\_
2. Seller and Purchaser wish to terminate entirely all of their respective rights and obligations arising under Contract. Now, therefore, the parties to this Release agree as follows:
  - A. Seller and Purchaser mutually terminate entirely all of their respective rights and obligations arising under Contract.
  - B. Seller and Purchaser mutually release and fully discharge each other from all and all claims, demands, damages, actions, or liability of any kind and nature whatsoever for an account of, based on, or growing out of the negotiation, execution, performance, termination and release of Contract, both as to all matters and things now known or unknown, and also as to all matters and things which may hereafter be discovered.
  - C. The entire Deposit made by Purchaser and held in escrow under Contract shall be disbursed as follows:
    - \$ \_\_\_\_\_ to Purchaser; \_\_\_\_\_ to Seller;
    - \$ \_\_\_\_\_ to Listing Company; \_\_\_\_\_ to Selling Company.
  - D. The costs incurred for the title examination, appraisal and survey will be the responsibility of  Purchaser OR  Seller unless stated otherwise in this Release.
  - E. The Release shall be construed, interpreted, and applied according to the law of Virginia, and it shall be binding upon and shall inure to the benefit of the heirs, personal representatives, successors, and assigns of the parties.
  - F. This Release constitutes the entire understanding among the parties and may not be modified or changed except by written instrument executed by the participating parties, and all parties understand its contents and execute it solely for the consideration herein described and without any other representation, promise, undertaking, or agreement of any kind whatsoever.
  - G. This Release does not affect any liability Seller or Purchaser may have for the payment of brokerage fees or compensation to their respective broker, which is governed by separate brokerage agreements.

(THIS IS A LEGALLY BINDING CONTRACT; IF NOT UNDERSTOOD, SEEK COMPETENT LEGAL ADVICE BEFORE SIGNING)

**SELLER:**

**PURCHASER:**

\_\_\_\_\_  
Date Signature

\_\_\_\_\_  
Date Signature

\_\_\_\_\_  
Date Signature

\_\_\_\_\_  
Date Signature

\_\_\_\_\_  
Date Signature

\_\_\_\_\_  
Date Signature



**EXCLUSIVE RIGHT TO REPRESENT BUYER AGREEMENT**

This Exclusive Right to Represent Buyer Agreement (“Agreement”) is made on \_\_\_\_\_ (Date) by and between \_\_\_\_\_ (“Buyer”) and (Insert Firm Name) \_\_\_\_\_ (“Broker”).

- 1. **APPOINTMENT OF BROKER** In consideration of services and facilities, Broker is hereby granted the right to represent Buyer in the acquisition of real property.
- 2. **BUYER’S REPRESENTATIONS** Buyer represents that as of the commencement date of this Agreement, Buyer is not a party to a buyer representation agreement with any other brokerage firm. Buyer further represents that Buyer has disclosed to Broker information about any properties that Buyer has previously visited at any new homes communities or resale open houses, or that Buyer has been shown by any other real estate sales associate(s) in any area where Buyer seeks to acquire property under this Agreement.
- 3. **NOTICES** All notifications and amendments under this Agreement shall be in writing and shall be delivered using the contact information below.

**Buyer**

Mailing Address: \_\_\_\_\_  
City, State, and ZIP Code: \_\_\_\_\_  
Phone: (H) \_\_\_\_\_ (W) \_\_\_\_\_ (Cell) \_\_\_\_\_  
Email: \_\_\_\_\_

**Broker (Firm)**

Mailing Address: \_\_\_\_\_  
City, State, and ZIP Code: \_\_\_\_\_  
Phone: (W) \_\_\_\_\_ (Cell) \_\_\_\_\_  
Email: \_\_\_\_\_

- 4. **TERM AND TERMINATION** This Agreement commences when signed and, subject to the COMPENSATION paragraph, expires at 11:59 p.m. on \_\_\_\_\_ (“Expiration Date”). Either party may terminate this Agreement prior to the Expiration Date by notice to the other. In the event Buyer wishes to terminate this Agreement prior to the Expiration Date, without good cause, Buyer shall compensate Broker \$ \_\_\_\_\_ (“Early Termination Fee”), in addition to any compensation otherwise due pursuant to this Agreement.
- 5. **BROKER’S DUTIES** Broker shall promote the interests of Buyer by: (a) performing the terms of the brokerage agreement; (b) seeking a property at a price and terms acceptable to Buyer; (c) presenting in a timely manner all written offers or counteroffers to and from Buyer; (d) disclosing to Buyer all material facts related to the property or concerning the transaction of which they have actual knowledge; (e) accounting for in a timely manner all money and property received in which Buyer has or may have an interest. Unless otherwise provided by law or Buyer consents in writing to the release of the information, Broker shall maintain the confidentiality of all personal and financial information and other matters identified as confidential by Buyer, if that information is received from Buyer during the brokerage relationship. In satisfying these duties, Broker shall exercise ordinary care, comply with all applicable laws and regulations, treat all prospective sellers honestly and not knowingly give them false information. In addition, Broker may: show the same property to other buyers; represent other buyers on the same or different properties; represent sellers relative to other properties; or provide assistance to a seller or prospective seller by



performing ministerial acts that are not inconsistent with Broker’s duties under this Agreement. Buyer acknowledges that seller or seller’s representative may not treat the existence, terms, or conditions of offers as confidential unless confidentiality is required by a written confidentiality agreement between the parties.

- 6. **BUYER’S DUTIES** Buyer shall: (a) work exclusively with Broker during the term of this Agreement; (b) pay Broker, directly or indirectly, the compensation set forth below; (c) comply with the reasonable requests of Broker to supply any pertinent financial or personal data needed to fulfill the terms of this Agreement; and (d) be available during Broker’s regular working hours to view properties.

Buyer is advised against and assumes responsibility for taking, posting, publishing or displaying any photo or video recording of any property without first obtaining seller’s prior written consent. Buyer hereby releases and holds harmless Broker, Broker’s designated agents, sales associates and employees from any liability which may result therefrom. Buyer also acknowledges that seller may have a video and/or audio recording system in the property, even if prior disclosure is not made.

- 7. **PURPOSE** Buyer is retaining Broker to acquire the following type of property: \_\_\_\_\_

**8. COMPENSATION**

A. **Retainer Fee.** Broker acknowledges receipt of a retainer fee in the amount of \$\_\_\_\_\_ which  shall **OR**  shall not be subtracted from any compensation due Broker under this Agreement. The retainer fee is non-refundable and is earned when paid.

B. **Payment.** Buyer shall pay compensation in the amount of \_\_\_\_\_ (“Broker’s Fee”) to Broker if Buyer enters into a contract to acquire real property during the term of this Agreement and goes to settlement on that contract any time thereafter. In most cases, seller pays Broker’s Fee, but in the event seller does not pay any or all of the amount due, Buyer hereby agrees to pay any and all remaining Broker’s Fee due to the Buyer’s Broker. Broker may retain any additional compensation offered by the seller or seller’s representative, even if this causes the compensation paid to Broker to exceed the fees specified above.

Broker’s Fee shall also be earned, due and payable by Buyer under either of the following circumstances:

- 1. If, within \_\_\_\_\_ days after expiration or Buyer’s early termination of this Agreement, Buyer enters into a contract to acquire any real property of the type discussed in the PURPOSE paragraph, unless Buyer has entered into a subsequent Buyer Broker Agreement with another real estate broker; **OR**
- 2. If, having entered into an enforceable contract to acquire real property during the term of this Agreement, Buyer defaults under the terms of that contract.

Any obligation incurred under this Agreement on the part of Buyer to pay Broker’s Fee shall survive the term of this Agreement.

- 9. **RELOCATION PROGRAM** Buyer is participating in any type of relocation program  Yes **OR**  No.

If “Yes”: (a) the program is named: \_\_\_\_\_,  
Contact Name: \_\_\_\_\_ Contact Information: \_\_\_\_\_

and (b) terms of the program are: \_\_\_\_\_

If “No” or Buyer has failed to list a specific relocation program, then Broker shall have no obligation to cooperate with or compensate any undisclosed program.

## 10. TYPES OF REAL ESTATE REPRESENTATION - DISCLOSURE AND INFORMED CONSENT

**Seller representation** occurs when sellers contract to use the services of their own broker (known as a listing agent) to act on their behalf.

**Buyer representation** occurs by virtue of this Agreement. (Note: Broker may assist a seller or prospective seller by performing ministerial acts that are not inconsistent with Broker’s duties as Buyer’s agent under this Agreement.)

**Designated representation** occurs when a buyer and seller in one transaction are represented by different sales associate(s) affiliated with the same broker. Each of these sales associates, known as a designated representative, represents fully the interests of a different client in the same transaction. Designated representatives are not dual representatives if each represents only the buyer or only the seller in a specific real estate transaction. In the event of designated representatives, each representative shall be bound by client confidentiality requirements, set forth in the BROKER’S DUTIES paragraph. The broker remains a dual representative.

Buyer does not consent to designated representation thus Buyer does not allow Broker to show properties owned by a seller represented by this Broker through another designated representative associated with the firm. **OR**

Buyer consents to designated representation and the Buyer allows Broker to show properties owned by a seller represented by this Broker through another designated representative associated with the firm.

**Dual representation** occurs when the same Broker and the same sales associate represent both the buyer and seller in one transaction. In the event of dual representation, Broker shall be bound by confidentiality requirements for each client, set forth in the BROKER’S DUTIES paragraph.

Buyer does not consent to dual representation thus Buyer does not allow Broker to show properties owned by a seller represented by this Broker through the same representative **OR**

Buyer consents to dual representation and thus Buyer allows Broker to show properties owned by a seller represented by this Broker through the same representative.

**An additional disclosure is required before designated or dual representation is to occur for a specific transaction.**

**11. COMPLIANCE WITH FAIR HOUSING LAWS** Property shall be shown and made available without regard to race, color, religion, sex, handicap, familial status or national origin as well as all classes protected by the laws of the United States, the Commonwealth of Virginia and applicable local jurisdictions, or by the REALTOR® Code of Ethics.

**12. ATTORNEYS’ FEES** If any Party breaches this Agreement and a non-breaching Party retains legal counsel to enforce its rights hereunder, the non-breaching Party shall be entitled to recover against the breaching Party, in addition to any other damages recoverable against any breaching Party, all of its reasonable Legal Expenses incurred in enforcing its right under this Agreement, whether or not suit is filed, and in obtaining, enforcing and/or defending any

judgment related thereto. Should any tribunal of competent jurisdiction determine that more than one Party to the dispute has breached this Agreement, then all such breaching Parties shall bear their own costs, unless the tribunal determines that one or more of the Parties is a “Substantially Prevailing Party”, in which case any such Substantially Prevailing Party shall be entitled to recover from any of the breaching Parties, in addition to any other damages recoverable against any breaching Party, all of its reasonable Legal Expenses incurred in enforcing its rights under this Agreement, whether or not suit is filed, and in obtaining, enforcing and/or defending any judgment related thereto. “Party” as used in this paragraph includes any third party beneficiary identified herein. “Legal Expenses” as used in this paragraph includes attorney fees, court costs, and litigation expenses, if any, including, but not limited to, expert witness fees and court reporter fees.

13. The Buyer  does **OR**  does not hold an active or inactive real estate license.

#### 14. DISCLAIMERS

**Professional Services** Buyer acknowledges that Broker is being retained solely as a real estate agent and not as an attorney, tax advisor, lender, appraiser, surveyor, structural engineer, mold or air quality expert, home inspector or other professional service provider. Buyer is advised to seek professional advice concerning the condition of the property or concerning legal and tax matters.

**Megan’s Law** Buyer should exercise whatever due diligence Buyer deems necessary with respect to information on any sexual offenders registered under Chapter 9 of Title 9.1 of the Code of Virginia. Such information may be obtained by contacting the local police department or the Department of State Police, Central Criminal Records Exchange, at (804)674-2000 or <http://sex-offender.vsp.virginia.gov/sor/>.

**Wire Fraud** Buyer should never transmit nonpublic personal information, such as credit or debit card, bank account or routing numbers, by email or other unsecured electronic communication. There are numerous e-mail phishing scams that involve fraudulent requests to wire funds in conjunction with a real estate transaction. If Buyer receives any electronic communication directing the transfer of funds or to provide nonpublic personal information, even if that electronic communication appears to be from a representative of Broker, do not respond. Such requests, even if they may otherwise appear to be from Broker, could be part of a scheme to defraud Buyer by misdirecting the transfer of funds or using Buyer’s identity to commit a crime. If Buyer should receive wiring instructions via electronic means that appear to be from a legitimate source involved in Buyer’s real estate transaction, Buyer should verify - using contact information other than that provided in the communication - that the instructions were sent by an actual representative of the requesting company. Conversely, if Buyer has provided wiring instructions to a third party, it is important to confirm with the representative of said company that the wire instructions are not to be substituted without Buyer’s verified written consent. When wiring funds, never rely exclusively on an e-mail, fax or text communication.

**Service Provider Referrals.** Broker or one of Broker’s sales associates may refer a service provider to assist Buyer in this transaction. This referral is not an endorsement, guarantee or warranty as to the quality, cost and/or timeliness of the services to be provided. Buyer is advised to independently investigate all options for service providers and consider whether any service provider will work effectively with Buyer. Buyer is free to reject any referred service provider for any or no reason.

15. **MISCELLANEOUS** This Agreement, any exhibits and any addenda signed by the parties constitute the entire agreement between the parties and supersede any other written or oral agreements between the parties. This Agreement can only be modified in writing when signed by both parties. The laws of Virginia shall govern the validity, interpretation and enforcement of the Agreement.

16. OTHER PROVISIONS \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**(NOTE: Buyer should consult with Buyer Agent before visiting any resale or new homes or contacting any other Real Estate Agents representing sellers, to avoid the possibility of confusion over the brokerage relationship and misunderstandings about liability for compensation.)**

\_\_\_\_\_/\_\_\_\_\_  
Date Buyer

\_\_\_\_\_/\_\_\_\_\_  
Date Broker/Sales Manager

\_\_\_\_\_/\_\_\_\_\_  
Date Buyer

\_\_\_\_\_/\_\_\_\_\_  
Date Buyer

\_\_\_\_\_/\_\_\_\_\_  
Date Buyer

\*\*\*\*\*

**Buyer Agent Contact Information**

Buyer's Agent: \_\_\_\_\_

Phone: (W) \_\_\_\_\_ (Cell) \_\_\_\_\_

Email: \_\_\_\_\_ Fax: \_\_\_\_\_

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Education Version

### DISCLOSURE OF BROKERAGE RELATIONSHIP FOR UNREPRESENTED PARTY(IES)

The undersigned unrepresented party(ies) do hereby acknowledge disclosure that the licensee \_\_\_\_\_ (Broker or Salesperson) associated with \_\_\_\_\_ (Brokerage Firm) represents only the following party in a residential real estate transaction for the sale or lease of \_\_\_\_\_ (Property):

- Seller(s)      OR       Landlord(s)
- Buyer(s)      OR       Tenant(s)

#### SELLER/LANDLORD

#### BUYER/TENANT

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date / Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date / Signature

#### SELLER/LANDLORD

#### BUYER/TENANT

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date / Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date / Signature



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## CONVENTIONAL FINANCING AND APPRAISAL CONTINGENCY ADDENDUM

This Addendum is made on \_\_\_\_\_, to a sales contract ("Contract") offered on \_\_\_\_\_, between \_\_\_\_\_ ("Buyer") and \_\_\_\_\_ ("Seller") for the purchase and sale of the Property: \_\_\_\_\_

1. **DEED(S) OF TRUST** Buyer shall pay upfront and/or monthly mortgage insurance premiums as required by lender guidelines.
2. **FINANCING CONTINGENCY**
  - A. This Contract is contingent until 9 p.m. \_\_\_\_\_ Days after Date of Ratification ("Financing Deadline") upon Buyer obtaining and delivering to Seller a written commitment(s) or conditional commitment(s), as the case may be, for the financing described in the PRICE AND SPECIFIED FINANCING paragraph of this Contract.
  - B. If this contingency has not been satisfied by the Financing Deadline, this contingency will continue up to and including Settlement Date. However, upon expiration of the Financing Deadline, Seller may at Seller's option Deliver Notice to Buyer that Buyer has three days to void the Contract. If Buyer does not void the Contract within three days following Delivery of Seller's Notice, this contingency is removed and the Contract will remain in full force and effect with no Financing Contingency.
  - C. This Contract will become void if, prior to satisfaction of this contingency, Buyer receives a written rejection from the lender or lenders to whom Buyer has applied pursuant to Paragraph 2 for the Specified Financing and Delivers a copy of the written rejection to Seller on or before Settlement Date.
  - D. Buyer will be in Default whether or not the Financing Contingency has been removed if Settlement does not occur on Settlement Date for any reason other than Default by Seller.
  - E. If this Contingency has expired, or not been removed or satisfied, any delay of the Settlement Date necessary to comply with Buyer's lender's obligations pursuant to the TILA-RESPA Integrated Disclosure rule, is not a Default by Buyer; but, Seller may declare the Contract void in writing.
  - F. Nothing herein shall prohibit the parties from mutually agreeing to terms acceptable to both parties in writing.
3. **APPRAISAL CONTINGENCY** This Contract  is contingent **OR**  is not contingent upon an Appraisal pursuant to this paragraph. Buyer shall have until 9 p.m. \_\_\_\_\_ Days (minimum of 21 days recommended) following the Date of Ratification to obtain an Appraisal ("Appraisal Deadline"). In the event that neither box is checked, this Contract is contingent upon an Appraisal pursuant to this paragraph and the Appraisal Deadline is the Financing Deadline set forth above. Buyer shall provide Notice to Seller by the Appraisal Deadline, as follows:
  - A. The Appraisal is equal to or greater than the Sales Price. This contingency has been satisfied and removed. The parties shall proceed to Settlement; **OR**

- B.** The Appraisal is equal to or greater than the Sales Price. However, Buyer elects not to proceed with consummation of this Contract because the Property does not satisfy the lender(s) requirements, the Appraisal does not allow for the Specified Financing or the Property is inadequate collateral. Such Notice must be accompanied by a written denial of the financing showing written evidence of the lender(s)'s decision concerning the Property. Buyer must provide such written evidence concurrently with Buyer's Notice of election not to proceed; **OR**
- C.** The Appraisal is not equal to or greater than the Sales Price and Buyer elects not to proceed with consummation of this Contract unless Seller elects to lower the Sales Price to the appraised value. Buyer's Notice shall include a copy of the written statement setting forth the appraised value of the Property. It will be Seller's option to lower the Sales Price to the appraised value and the parties shall proceed to Settlement at the lower Sales Price. If Seller does not make this election, the parties may agree to mutually acceptable terms. Each election must be made by Notice within 3 Days after Notice from the other party. The parties will immediately sign any appropriate amendments. If the parties fail to agree, this Contract will become void; **OR**
- D.** Buyer elects to proceed with consummation of this Contract without regard to the Appraisal. The parties shall proceed to Settlement.

If Buyer fails to give Seller Notice by the Appraisal Deadline, this contingency will continue, unless Seller at Seller's option gives Notice to Buyer that this Contract will become void. If Seller delivers such Notice, this Contract will become void at 9 p.m. on the third day following Delivery of Seller's Notice, unless prior to such date and time Buyer delivers the required Notice.

- 4. SELLER SUBSIDY** Seller will pay at Settlement \$\_\_\_\_\_ toward Buyer's charges (including but not limited to loan origination fees, discount points, buy down or subsidy fees, prepaids or other charges) as allowed by lender(s). It is Buyer's responsibility to confirm with his lender(s) that the entire credit provided herein may be utilized. If lender(s) prohibits Seller from the payment of any portion of this credit, then said credit shall be reduced to the amount allowed by lender(s).
- 5. LENDER REQUIRED REPAIRS** If, as a condition of providing financing under this Contract, the lender(s) requires repairs to be made to the Property, then Buyer will give Notice to Seller of the lender(s)'s required repairs. Within 5 Days after such Notice, Seller will give Notice to Buyer as to whether Seller will make the repairs. If Seller will not make the repairs, Buyer will give Notice to Seller within 5 Days after Seller's Notice as to whether Buyer will make the repairs. If neither Seller nor Buyer will make the repairs, then this Contract will become void. This clause will not release Seller from any responsibilities set forth in the paragraphs titled UTILITIES WATER, SEWAGE, HEATING AND CENTRAL AIR CONDITIONING; PERSONAL PROPERTY AND FIXTURES; WOOD DESTROYING INSECT INSPECTION; or in the Private Well and/or Septic System Addendum or any terms specifically set forth in this Contract and any addenda.



**SELLER:**

\_\_\_\_\_/\_\_\_\_\_  
\_\_\_\_\_

Date      Signature

\_\_\_\_\_/\_\_\_\_\_  
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Date      Signature

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Date      Signature

**BUYER:**

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Date      Signature

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Date      Signature

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Date      Signature

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FHA FINANCING CONTINGENCY ADDENDUM

This Addendum is made on \_\_\_\_\_, to a sales contract ("Contract") offered on \_\_\_\_\_, between \_\_\_\_\_ ("Buyer") and \_\_\_\_\_ ("Seller") for the purchase and sale of the Property: \_\_\_\_\_

NOTICE: The parties should not include a separate appraisal contingency in this Contract, since the federally mandated appraisal language for FHA loans is contained in the FHA Amendatory Clause below.

1. DEED(S) OF TRUST Buyer shall pay upfront and monthly mortgage insurance premiums ("MIP") as required by FHA regulations. Subject to lender's approval, Buyer reserves the right to finance any upfront MIP, in which event such amount shall be added to the loan amount.

2. FINANCING CONTINGENCY

- A. This Contract is contingent until 9 p.m. \_\_\_\_\_ Days after Date of Ratification ("Financing Deadline") upon Buyer obtaining and delivering to Seller a written commitment(s) or conditional commitment(s), as the case may be, for the financing described in the PRICE AND SPECIFIED FINANCING paragraph of this Contract.
B. If this contingency has not been satisfied by the Financing Deadline, this contingency will continue up to and including Settlement Date. However, upon expiration of the Financing Deadline, Seller may at Seller's option Deliver Notice to Buyer that Buyer has three days to void the Contract. If Buyer does not void the Contract within three days following Delivery of Seller's Notice, this contingency is removed and the Contract will remain in full force and effect with no Financing Contingency.
C. This Contract will become void if, prior to satisfaction of this contingency, Buyer receives a written rejection from the lender or lenders to whom Buyer has applied pursuant to Paragraph 2 for the Specified Financing and Delivers a copy of the written rejection to Seller on or before Settlement Date.
D. Buyer will be in Default whether or not this contingency has been removed if Settlement does not occur on Settlement Date for any reason other than Default by Seller.
E. If this Contingency has expired, or has not been removed or satisfied, any delay of the Settlement Date necessary to comply with Buyer's lender's obligations pursuant to the TILA-RESPA Integrated Disclosure rule, is not a Default by Buyer; but, Seller may declare the Contract void in writing.
F. Nothing herein shall prohibit the parties from mutually agreeing to terms acceptable to both parties in writing.

NOTICE: Lender's written commitment shall not be Delivered prior to lender's receipt of a satisfactory appraisal(s).

3. APPRAISAL PROVISIONS

**A. FHA Amendatory Clause** It is expressly agreed that notwithstanding any other provisions of this Contract, Buyer shall not be obligated to complete the purchase of the Property or to incur any penalty by forfeiture of deposit or otherwise unless Buyer has been given in accordance with HUD/FHA or VA requirements a written statement by the Federal Housing Commissioner, Department of Veterans Affairs, or a Direct Endorsement Lender setting forth the appraised value of the Property of not less than \$\_\_\_\_\_. Buyer shall have the privilege and option to proceed with consummation of this Contract without regard to the amount of the appraised value. The appraised value is arrived at to determine the maximum mortgage the Department of Housing and Urban Development ("HUD") will insure. HUD does not warrant the value or the condition of the Property. Buyer should satisfy himself/herself that the price and condition of the Property are acceptable.

NOTICE: The dollar amount to be inserted in the Amendatory Clause is the purchase price as stated in this Contract. If Buyer and Seller agree to adjust the purchase price in response to an appraised value that is less than the purchase price, a new Amendatory Clause is not required.

**B. Procedure in the event of a low appraisal** In the event that the written statement setting forth the appraised value of the Property ("Written Statement") indicates a value less than the Sales Price, Buyer shall Deliver Notice to Seller (1) stating that Buyer elects to proceed to Settlement at the Sales Price in the Contract; or (2) requesting that Seller change the Sales Price to a specified lower amount of not less than the appraised value ("Buyer's Notice"); or (3) voiding this Contract based on the low appraisal. Buyer's Notice shall include a copy of the Written Statement. In the event Buyer's Notice requests a price reduction, Notices delivered subsequent to the delivery of Buyer's Notice shall be treated as follows:

Within three Days after Notice Delivery from one party, the other party may:

- 1) Deliver Notice accepting the terms contained in the other party's Notice; **OR**
- 2) Deliver Notice continuing negotiations by making another offer; **OR**
- 3) Deliver Notice that this Contract shall become void at 9:00 p.m. on the third Day following Delivery, unless the recipient Delivers to the other party Notice of acceptance of the last Delivered offer prior to that date and time, in which case, this Contract will remain in full force and effect.

**FAILURE OF EITHER PARTY TO RESPOND WITHIN THREE DAYS OF NOTICE DELIVERY WILL RESULT IN THIS CONTRACT BECOMING VOID.**

**4. SELLER SUBSIDY** Based upon the financing terms specified in this Contract, Seller will pay at Settlement \$\_\_\_\_\_ toward Buyer's charges (including but not limited to loan origination fees, discount points, buy down or subsidy fees, prepaids or other charges as allowed by lender). The total amount of any lender charges which cannot by law or regulation be charged to Buyer will be paid by Seller. These charges will first be deducted from any Seller credit, and the remaining balance of Seller credit, if any, will then be applied to Buyer's other charges. Buyer will pay all remaining Buyer's charges. It is Buyer's responsibility to confirm with his lender that the entire credit provided herein may be utilized. If lender prohibits Seller from the payment of any portion of this credit, then said credit shall be reduced to the amount allowed by lender.

- 5. **WOOD-DESTROYING INSECT INSPECTION** Fences and outbuildings shall be included in the inspection and certification.
- 6. **LENDER REQUIRED REPAIRS** If, as a condition of providing financing under this Contract, the lender requires repairs to be made to the Property, then Buyer will give Notice to Seller of the lender's required repairs. Within five Days after such Notice, Seller will give Notice to Buyer as to whether Seller will make the repairs. If Seller will not make the repairs, Buyer will give Notice to Seller within five Days after Seller's Notice as to whether Buyer will make the repairs. If neither Seller nor Buyer will make the repairs, then this Contract will become void. This clause will not release Seller from any responsibilities set forth in the paragraphs titled UTILITIES WATER, SEWAGE, HEATING AND CENTRAL AIR CONDITIONING; PERSONAL PROPERTY AND FIXTURES; or WOOD-DESTROYING INSECT INSPECTION; or in the Private Well and/or Septic System Addendum or any terms specifically set forth in this Contract and any addenda.
- 7. **CERTIFICATION** Seller, Buyer and Broker(s) hereby certify that the terms of this Contract to which this Addendum is attached are true to the best of their knowledge and belief. Any other agreement(s) entered into between the parties with respect to the purchase and sale of the Property has been fully disclosed and is attached to the Contract.
- 8. **FHA REQUIRED NOTICE** Buyer acknowledges receipt of HUD form #92564-CN entitled: For Your Protection: Get a Home Inspection.

**BUYER'S INITIALS:** \_\_\_\_\_

**SELLER:**

**BUYER:**

\_\_\_\_\_  
Date / Signature

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Date / Signature

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**AGENT/BROKER:**

**AGENT/BROKER:**

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Date / Signature

\_\_\_\_\_  
Date / Signature



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**SELLER'S NOTICE REQUESTING REMOVAL OF FINANCING CONTINGENCY**

This Notice is given on \_\_\_\_\_, in accordance with a sales contract ("Contract") ratified on \_\_\_\_\_, between \_\_\_\_\_ ("Buyer") and \_\_\_\_\_ ("Seller") for the purchase and sale of the Property: \_\_\_\_\_

The Contract referenced above is contingent pursuant to the Conventional, VA, or FHA Financing Addendum. Seller hereby provides Notice to Buyer as follows:

Buyer has three days following Delivery of this Notice to void the Contract, otherwise the Financing Contingency will expire and the Contract will remain in full force and effect with no Financing Contingency.

**SELLER:**

_____/_____/_____ Date	_____ Signature	_____/_____/_____ Date	_____ Signature
_____/_____/_____ Date	_____ Signature	_____/_____/_____ Date	_____ Signature

EDUCATIONAL VERSION



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**BUYER'S NOTICE TO REMOVE THE FINANCING CONTINGENCY**

This Notice is given on \_\_\_\_\_, in accordance with a sales contract ("Contract") ratified on \_\_\_\_\_, between \_\_\_\_\_ ("Buyer") and \_\_\_\_\_ ("Seller") for the purchase and sale of the Property: \_\_\_\_\_

In accordance with the FINANCING CONTINGENCY paragraph of the Conventional, VA, or FHA Financing Contingency Addendum, Buyer is hereby removing the Financing Contingency.

Buyer acknowledges that if Settlement does not occur due to Buyer's inability to obtain or provide financing and not due to any default by Seller, then the provisions of the Default paragraph including, but not limited to, loss of Buyer's deposit, shall apply.

**BUYER:**

_____ / _____	_____
Date	Signature
_____ / _____	_____
Date	Signature
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Date	Signature
_____ / _____	_____
Date	Signature



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**HOME INSPECTION AND RADON TESTING CONTINGENCY ADDENDUM**

This Addendum is made on \_\_\_\_\_, to a sales contract ("Contract") offered on \_\_\_\_\_, between \_\_\_\_\_ ("Buyer") and \_\_\_\_\_ ("Seller") for the purchase and sale of the Property: \_\_\_\_\_

(select 1 or 2 below)

**1. HOME INSPECTION WITH OPTION TO NEGOTIATE REPAIRS OR VOID**

**A. Inspection Period** Contract is contingent ("Home Inspection Contingency") until 9 p.m. \_\_\_\_\_ days after Date of Ratification ("Home Inspection Deadline") upon inspection(s) of the Property by licensed (if applicable), professional, insured inspector(s) ("Inspection") at Buyer's discretion and expense. Pursuant to the terms of this Contract, Seller will have all utilities in service. If, for any reason, the utilities are not in service, Home Inspection Deadline will be extended until 9 p.m. \_\_\_\_\_ days after Buyer receives Notice from Seller that all utilities are in service.

If the results of such Inspection(s) are unsatisfactory to Buyer, in Buyer's sole discretion, Buyer shall Deliver to Seller, prior to Home Inspection Deadline:

- 1) An entire copy of the report(s) and a written addendum listing the specific existing deficiencies of Property that Buyer would like Seller to remedy together with Buyer's proposed remedies ("Inspection Addendum") OR
- 2) An entire copy of the report(s) and Notice voiding Contract.

If Buyer fails to obtain an Inspection, fails to Deliver a copy of the report(s) to Seller, or fails to Deliver Inspection Addendum or Notice voiding this Contract prior to Home Inspection Deadline, this Contingency will expire and this Contract will remain in full force and effect with no Home Inspection Contingency.

**B. Negotiation Period** In the event of A.1) above, the parties shall have until 9 p.m. \_\_\_\_\_ days after Buyer's Delivery of Inspection Addendum ("Negotiation Period") to negotiate a mutually acceptable written addendum addressing the deficiencies.

At any time during Negotiation Period, Buyer or Seller may make, modify, rescind, or alter as many offers and counter-offers as desired to reach mutually acceptable terms. Buyer and Seller may agree on terms by signing a written addendum describing agreed upon deficiencies and remedies within Negotiation Period.

**C. Buyer's Election** If, at the end of Negotiation Period, the parties are unable to reach an agreement, Buyer shall have the option to void this Contract by Delivering Notice to Seller by 9 p.m. \_\_\_\_\_ days following the end of Negotiation Period, otherwise Home Inspection Contingency shall be removed and this Contract will remain in full force and effect.

**2. HOME INSPECTION WITH OPTION TO VOID ONLY**

**A. Inspection Period** Contract is contingent ("Home Inspection Contingency") until 9 p.m. \_\_\_\_\_ days after Date of Ratification ("Home Inspection Deadline") upon inspection(s) of the Property by licensed (if applicable), professional, insured inspector(s)

("Inspection") at Buyer's discretion and expense. Pursuant to the terms of this Contract, Seller will have all utilities in service. If, for any reason, the utilities are not in service, Home Inspection Deadline will be extended until 9 p.m. \_\_\_\_\_ days after Buyer receives Notice from Seller that all utilities are in service.

If the results of such Inspection(s) are unsatisfactory to Buyer, in Buyer's sole discretion, Buyer shall Deliver to Seller, prior to Home Inspection Deadline an entire copy of the report(s) and Notice voiding Contract.

If Buyer fails to obtain an Inspection, fails to Deliver a copy of the report(s) to Seller, or fails to Deliver Notice voiding this Contract prior to Home Inspection Deadline, this Contingency will expire and this Contract will remain in full force and effect with no Home Inspection Contingency.

### 3. RADON TESTING

**A. Radon Inspection Period** This Contract is contingent ("Radon Inspection Contingency") until 9 p.m. \_\_\_\_\_ days after the Date of Ratification ("Radon Testing Deadline") upon Buyer, at Buyer's discretion and expense, having the Property inspected for the presence of radon and receiving a report ("Radon Report") from the test, by a radon professional certified by the National Radon Safety Board ("NRSB"), or the National Radon Proficiency Program ("NRPP") ("Radon Professional") using U.S. Environmental Protection Agency ("EPA") approved testing methods. Testing device(s) to be placed and retrieved by Radon Professional. Pursuant to the terms of this Contract, Seller will have all utilities in service. If, for any reason, the utilities are not in service, Radon Testing Deadline will be extended until 9 p.m. \_\_\_\_\_ days after Buyer receives Notice from Seller that all utilities are in service.

**B. Testing Guidelines** Seller agrees to follow EPA guidelines and testing recommendations in order to produce accurate results. These guidelines include the following requirements to be in place **12 hours prior to the scheduled test period** and throughout the duration of the test:

- a. ALL windows must remain shut
- b. Exterior doors should be used only for normal ingress/egress and must not be left open
- c. Whole house exhaust fans or smaller fans near the testing device(s) must not be used

Should Radon Professional indicate in writing that these requirements have not been met, Seller shall pay for a new test under Buyer's direction and Radon Inspection Contingency shall automatically be extended until 9 p.m. \_\_\_\_\_ days after Seller notifies Buyer that these requirements are in place.

If Radon Report confirms the presence of radon that equals or exceeds the action level established by the EPA, Buyer, at Buyer's sole discretion, shall Deliver to Seller, prior to Radon Testing Deadline:

- 1) An entire copy of Radon Report and a written addendum requiring Seller, at Seller's expense prior to Settlement: (i) to mitigate the radon condition by contracting with a NRSB or NRPP listed remediation firm to reduce the presence of radon below the



action level established by the EPA; and (ii) to Deliver to Buyer a written re-test result performed by a Buyer-selected Radon Professional and following the required Testing Guidelines ("Radon Inspection Addendum") OR

2) An entire copy of Radon Report and Notice voiding this Contract.

If Buyer fails to obtain an inspection, fails to Deliver a copy of Radon Report to Seller, or fails to Deliver Radon Inspection Addendum or Notice voiding this Contract prior to Radon Testing Deadline, this Contingency will expire and this Contract will remain in full force and effect with no Radon Inspection Contingency.

C. Radon Negotiation Period In the event of B.1) above, the parties shall have until 9 p.m. \_\_\_\_\_ days after Buyer's Delivery of Radon Inspection Addendum ("Radon Negotiation Period") to negotiate a mutually acceptable written addendum.

At any time during the Radon Negotiation Period, Buyer or Seller may make, modify, rescind, or alter as many offers and counter-offers as desired to reach mutually acceptable terms. Buyer and Seller may agree on terms by signing a written addendum describing agreed upon terms within Radon Negotiation Period.

D. Buyer's Election If, at the end of Radon Negotiation Period, the parties are unable to reach an agreement, Buyer shall have the option to void Contract by Delivering Notice to Seller by 9 p.m. \_\_\_\_\_ days following the end of Radon Negotiation Period, otherwise Radon Inspection Contingency shall be removed and Contract will remain in full force and effect.

SELLER:

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Date Signature

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Date Signature

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BUYER:

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**HOME INSPECTION CONTINGENCY REMOVAL ADDENDUM**

This Addendum is made on \_\_\_\_\_, in accordance with a sales contract ("Contract") ratified on \_\_\_\_\_, between \_\_\_\_\_ ("Purchaser") and \_\_\_\_\_ ("Seller") for the purchase and sale of the Property: \_\_\_\_\_

Contract referenced above includes a Home Inspection Contingency.

A complete copy of the inspection report(s) is/are attached for your information and review. The specific deficiencies of the Property that Purchaser would like Seller to remedy are listed below together with Purchaser's proposed remedies. Purchaser agrees to remove the Home Inspection Contingency upon Seller's agreement to the following:

Unless otherwise specified above, all repairs are to be performed by a contractor licensed to do the type of work required, and receipts or other written evidence that the repairs have been completed will be provided prior to or at Purchaser's final walk through inspection of the Property.

**SELLER:**

**PURCHASER:**

\_\_\_\_\_/\_\_\_\_\_  
Date Signature

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Date Signature

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NVAR - K1343 - Rev. 01/15



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**WALK-THROUGH INSPECTION(S)**

In accordance with a sales contract ("Contract") ratified on \_\_\_\_\_, walk-through inspection(s) of the Property: \_\_\_\_\_ were made on \_\_\_\_\_

(Date(s)). The following existing items were inspected to determine if they are in substantially the same physical condition as of the date specified in the PROPERTY MAINTENANCE AND CONDITION paragraph of the Contract, except as otherwise agreed. The following list is not intended to be exhaustive. Buyer may wish to inspect items not listed below. The following existing items were inspected and found to be as noted below:

Substantially Same Condition?			Substantially Same Condition?			Substantially Same Condition?			Additional Items:		
YES	NO	N/A	YES	NO	N/A	YES	NO	N/A			
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Alarm System	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Hot Tub Equip & Cover	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Attic Fan
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Built-in microwave	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Intercom	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Central Air Equipment
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Ceiling Fan # _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Playground Equipment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Exhaust Fan
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Central Vacuum	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Pool Equip & Cover	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Existing Storm Windows
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Clothes Dryer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Refrigerator	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Existing Screens
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Clothes Washer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	w/ ice maker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Existing Storm Doors
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Cooktop	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Satellite Dish	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Existing Trees & Shrubs
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Dishwasher	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Storage Shed # _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Heating Equipment
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Disposer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Stove or Range	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Lighting Fixtures
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Electronic Air Filter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Trash Compactor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Plumbing Fixtures
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Fireplace Screen/Door	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Wall Oven	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Shades and/or Blinds
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Freezer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Water Treatment System	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Smoke & Heat Detectors
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Furnace Humidifier	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Window A/C Unit # _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Sump Pump
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Garage Opener # _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Window Fan # _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	TV Antenna
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	w/ remote # _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Window Treatments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Wall to Wall Carpet
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Gas Log	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Wood Stove	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Remarks: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**BUYER:**

\_\_\_\_\_  
 Date / Signature Date / Signature

**IF DISCREPANCIES ARE NOTED ABOVE, THE PARTIES AGREE:**

- Seller to correct discrepancies without an escrow.
- Seller to credit Buyer \$ \_\_\_\_\_.
- Repairs are to be made and paid for from funds held in escrow by the Settlement Agent. Escrow funds  are OR  are not the limit of the Seller's liability.

Remarks: \_\_\_\_\_

Unless otherwise specified, all repairs are to be performed by a contractor licensed to do the type of work required. Neither Broker nor Settlement Agent shall be liable for any breach of any agreement made by Buyer and Seller above.

**SELLER:**

**BUYER:**

\_\_\_\_\_  
 Date / Signature

\_\_\_\_\_  
 Date / Signature

\_\_\_\_\_  
 Date / Signature

\_\_\_\_\_  
 Date / Signature



## PRIVATE WELL AND/OR SEPTIC CONTINGENCY ADDENDUM

This Addendum is made on \_\_\_\_\_, to a sales contract (“Contract”) offered on \_\_\_\_\_, between \_\_\_\_\_ (“Buyer”) and \_\_\_\_\_ (“Seller”) for the purchase and sale of Property: \_\_\_\_\_

### 1. WELL

**A. Water Potability Test** If Property is on a private well as indicated in the UTILITIES WATER, SEWAGE, HEATING AND CENTRAL AIR CONDITIONING paragraph of this Contract, then  Seller at Seller’s expense **OR**  Buyer at Buyer’s expense, shall Deliver to the other party, on or before Settlement, a report prepared by a Virginia certified laboratory dated not more than 90 Days prior to Settlement, ordered through the local health department or an insured private company, indicating that the well water is free from contamination by coliform bacteria. Any such contamination indicated shall be remediated by Seller at Seller’s expense and the well water shall be re-tested at Seller’s expense after remediation. Seller shall Deliver to Buyer on or before Settlement a report issued by a Virginia certified laboratory indicating that the well water is free from contamination by coliform bacteria dated not more than 90 Days prior to Settlement.

### B. Well and Well Water Inspection Contingency

1. **Inspection Period.** This Contract  is **OR**  is not contingent (“Well Inspection Contingency”) until 9 p.m. \_\_\_\_\_ Days after the Date of Ratification (“Well Inspection Deadline”). Buyer, at Buyer’s discretion, expense and sole risk of damage to the well and/or Property, shall retain a professional and insured inspector to inspect the well and/or the well water (“Well Inspection”).

If the results of such Well Inspection are unsatisfactory to Buyer, in Buyer’s sole discretion, Buyer shall Deliver to Seller, prior to the Well Inspection Deadline:

- a) An entire copy of the report and a written addendum listing the specific existing deficiencies of the well and/or well water that Buyer would like Seller to remedy together with Buyer’s proposed remedies (“Inspection Addendum”) **OR**
- b) An entire copy of the report and Notice voiding Contract.

If Buyer fails to obtain a Well Inspection, fails to Deliver a copy of the report to Seller, or fails to Deliver Inspection Addendum or Notice voiding this Contract prior to Well Inspection Deadline, this Contingency will expire and this Contract will remain in full force and effect with no Well Inspection Contingency.

2. **Negotiation Period.** In the event of B.1 above, the parties shall have until 9 p.m. \_\_\_\_\_ Days after Buyer’s Delivery of Inspection Addendum (“Negotiation Period”) to negotiate a mutually acceptable written addendum addressing the deficiencies.

At any time during Negotiation Period, Buyer or Seller may make, modify, rescind, or alter as many offers and counter-offers as desired to reach mutually acceptable terms. Buyer and Seller may agree on terms by signing a written addendum describing agreed upon deficiencies and remedies within Negotiation Period.

3. **Buyer's Election.** If, at the end of Negotiation Period, the parties are unable to reach an agreement, Buyer shall have the option to void this Contract by Delivering Notice to Seller by 9 p.m. \_\_\_\_\_ Days following the end of Negotiation Period, otherwise the Well Inspection Contingency shall be removed and this Contract will remain in full force and effect.

## 2. SEPTIC

- A. **Alternative System Maintenance Contract.** Seller  does **OR**  does not have a maintenance contract. If Seller does have a maintenance contract, Seller will provide a copy to Buyer within 15 Days after the Date of Ratification. Maintenance contract  shall (subject to contractor approval) **OR**  shall not convey to Buyer.

### B. Septic Inspection Contingency.

1. **Inspection Period.** This Contract  is **OR**  is not contingent ("Septic Inspection Contingency") until 9 p.m. \_\_\_\_ Days after the Date of Ratification ("Septic Inspection Deadline"). Buyer at Buyer's expense and sole risk of damage to Property shall retain a Virginia licensed and insured septic system installer, operator, onsite soil evaluator or professional engineer to inspect the private conventional septic system ("Conventional System") or private alternative sewage disposal system ("Alternative System") ("Septic Inspection").

Such Septic Inspection shall include a walk-over visual inspection and probing of the drain field area to check for saturation for a Conventional System, or a visual inspection of the alternative treatment unit(s) for an Alternative System. In addition, the following inspections will be conducted (check all that apply):

- Pumping and inspection of all treatment tanks (excluding pump and recirculation tanks).
- Excavation as necessary to visually inspect all distribution boxes (if present), test all pumps and controls and evaluate the function of pumping or pressure dosed dispersal systems.

If the certified inspection report ("Septic Inspection Report") indicates that there is any evidence of malfunction of the Conventional System or Alternative System, Buyer shall Deliver to Seller, prior to the Septic Inspection Deadline:

- a) An entire copy of Septic Inspection Report and a written addendum listing the specific existing deficiencies of the Septic System that Buyer would like Seller to remedy together with Buyer's proposed remedies ("Septic Inspection Addendum"). **OR**
- b) An entire copy of the Septic Inspection Report and Notice voiding Contract.

If Buyer fails to obtain a Septic Inspection, fails to Deliver a copy of the Septic Inspection Report to Seller, or fails to Deliver Septic Inspection Addendum or Notice voiding this Contract prior to Septic Inspection Deadline, this Contingency will expire and this Contract will remain in full force and effect with no Septic Inspection Contingency.

2. **Negotiation Period.** In the event of B.1 a) above, the parties shall have until 9 p.m. \_\_ Days after Buyer's Delivery of Septic Inspection Addendum

(“Negotiation Period”) to negotiate a mutually acceptable written addendum addressing the deficiencies.

At any time during Negotiation Period, Buyer or Seller may make, modify, rescind, or alter as many offers and counter-offers as desired to reach mutually acceptable terms. Buyer and Seller may agree on terms by signing a written addendum describing agreed upon deficiencies and remedies within Negotiation Period.

- 3. **Buyer’s Election.** If, at the end of Negotiation Period, the parties are unable to reach an agreement, Buyer shall have the option to void this Contract by Delivering Notice to Seller by 9 p.m. \_\_\_\_ Days following the end of Negotiation Period, otherwise the Septic Inspection Contingency shall be removed and this Contract will remain in full force and effect.

In the event Buyer voids this Contract, Property will be restored to substantially the same physical condition as it was prior to the Septic Inspection.

**SELLER:**

**BUYER:**

\_\_\_\_ / \_\_\_\_  
Date                      Signature

\_\_\_\_ / \_\_\_\_  
Date                      Signature

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Date                      Signature



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CONTINGENCIES/CLAUSES ADDENDUM

This Addendum is made on \_\_\_\_\_, to a sales contract ("Contract") offered on \_\_\_\_\_, between \_\_\_\_\_ ("Buyer") and \_\_\_\_\_ ("Seller") for the purchase and sale of Property: \_\_\_\_\_

The following provisions if initialed by the parties are incorporated into and made a part of this Contract:

1. CONTINGENCIES

A. SALE OF BUYER'S PROPERTY AND KICK-OUT This Contract is contingent until 9 p.m. \_\_\_\_\_ days after Date of Ratification ("Deadline") upon the sale of Buyer's property located at \_\_\_\_\_ ("Buyer's Property"). If Buyer does not satisfy, amend or remove this contingency by the Deadline pursuant to sub-paragraph 3 below, this Contract will become void.

- 1) Seller may continue to offer Property for sale and accept bona fide back-up offers to this Contract until this contingency is satisfied or removed. If a back-up offer is accepted, Seller will Deliver Notice to Buyer requiring that this contingency be removed or satisfied pursuant to sub-paragraph 3 below not later than 9 p.m. \_\_\_\_\_ days after Delivery of Notice or this Contract will become void. If Buyer fails to satisfy or remove the contingency by Deadline, this Contract will become void.
- 2) Buyer's Property will be listed exclusively and actively marketed by a licensed real estate broker and entered into a multiple listing service within \_\_\_\_\_ days after the Date of Ratification at a price not to exceed \$ \_\_\_\_\_.
- 3) Buyer may:
  - a. Satisfy this contingency by Delivering to Seller a copy of the ratified contract for the sale of Buyer's Property with evidence that all contingencies, other than financing and appraisal, have been removed or waived by Deadline **OR**
  - b. Remove this contingency by Delivering to Seller (1) a letter from the lender stating that the financing is not contingent in any manner upon the sale and settlement of any real estate or obtaining a lease of any real estate and that Buyer has sufficient funds available for the down payment and closing costs necessary to complete Settlement; **OR** (2) evidence of sufficient funds available to complete Settlement without obtaining financing.

4) If Buyer satisfies the requirements of sub-paragraph 3.a. above, this Contract will remain contingent upon the settlement of the sale of Buyer's Property. This paragraph will survive the satisfaction of the contingency for the sale of Buyer's Property. Settlement (under this Contract) may not be delayed more than \_\_\_\_\_ Days after the Settlement Date (specified in this Contract) without the parties' written consent. Seller  will OR  will not accept an assignment of funds. If a further delay is required to obtain coinciding settlements, Buyer may at Buyer's option declare the Contract void in writing. Nothing herein shall prohibit the parties from mutually agreeing to extend Settlement Date under terms acceptable by both parties. If at any time after Date of Ratification the contract for the sale of Buyer's Property becomes void, Buyer will immediately Deliver Notice to Seller together with evidence of such voiding, at which time either Seller or Buyer may declare this Contract void by Delivering Notice to the other party.

**B. SETTLEMENT OF BUYER'S PROPERTY** Settlement of this Contract is contingent upon the settlement of the contract for the sale of Buyer's property located at \_\_\_\_\_

\_\_\_\_\_ ("Buyer's Property"). Settlement (under this Contract) may not be delayed more than \_\_\_\_\_ days after Settlement Date (specified in this Contract) without the parties' written consent. Seller  will OR  will not accept an assignment of funds. If a further delay is required to obtain coinciding settlements Buyer may at Buyer's option declare the Contract void in writing. Nothing herein shall prohibit the parties from mutually agreeing to extend Settlement Date under terms acceptable by both parties. . If at any time after the Date of Ratification the contract for the sale of Buyer's Property becomes void, Buyer will immediately Deliver Notice to Seller together with evidence of such voiding, at which time either Seller or Buyer may declare this Contract void by Delivering Notice to the other party.

**C. CONTINGENT ON THE SELLER PURCHASING ANOTHER HOME** This

Contract is contingent until 9 p.m. \_\_\_\_\_ days after Date of Ratification ("Deadline") to allow Seller to ratify a contract for purchase of another home and conduct whatever due diligence Seller deems necessary under the terms of Seller's contract to purchase another home. This contingency will terminate at Deadline and this Contract will remain in full force and effect unless Seller delivers Notice to Buyer, prior to Deadline, that this Contract is void.

**D. GENERAL** This Contract is contingent until 9 p.m. \_\_\_\_\_ days after Date of Ratification ("Deadline") upon: \_\_\_\_\_

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_



2. CLAUSES

A. **BACK-UP CONTRACT** This Contract is first back-up to another contract dated \_\_\_\_\_ between Seller and \_\_\_\_\_ as Buyer.

This Contract becomes the primary contract immediately upon Notice from Seller that the other contract is void. All deadlines contained in this Contract shall be measured from  Date of Ratification OR  date this Contract becomes primary. Additionally, Settlement Date will be \_\_\_\_\_ days after the date this Contract becomes primary. Buyer may void this back-up Contract at any time by Delivering Notice to Seller prior to Delivery of Notice from Seller that this Contract has become the primary contract. If the other contract settles, this Contract will become void. The rights and obligations of the parties under the primary contract are superior to the rights and obligations of the parties to this back-up Contract.

B. **"AS IS" PROPERTY CONDITION** The following terms in this Contract are hereby amended (check all that apply):

- All clauses pertaining to delivery of Property free and clear of trash and debris and broom clean are deleted
- Buyer assumes responsibility for compliance with all laws and regulations regarding smoke detectors
- All clauses pertaining to termites and wood-destroying insects are deleted
- All clauses pertaining to Seller's compliance with all orders or notices of violation of any county or local authority are deleted
- All requirements for Seller to comply with Property Owners' or Condominium Owners' Associations notices of violations related to the physical condition of Property are deleted

C. **UNREPRESENTED SELLER OR BUILDER AND BUYER'S BROKER** Upon Seller's irrevocable instruction, it is understood and agreed by all parties that \_\_\_\_\_

\_\_\_\_\_ (Cooperating Broker's name) of \_\_\_\_\_ (Cooperating Broker's firm) is acting as an agent solely representing Buyer in this transaction ("Buyer's Broker"). Seller agrees to pay Buyer's Broker a payment of \$\_\_\_\_\_  in cash OR  \_\_\_\_\_ % of the total sales price. Settlement Agent is hereby irrevocably directed to deduct Buyer's Broker fee from Seller's proceeds of the sale at Settlement. The parties acknowledge that Buyer's Broker relationship was disclosed to Seller and/or Seller's agent prior to showing Property to Buyer.

D. **1031 EXCHANGE (BUYER)** Property is being acquired to complete an IRC Section 1031 tax-deferred exchange pursuant to an exchange agreement. This Settlement will be

coordinated with \_\_\_\_\_

+

(“Intermediary”), who shall instruct Seller as to the manner Property shall be conveyed to Buyer. There shall be no additional expense to Seller as a result of the exchange and Seller shall cooperate with Buyer and Intermediary in the completion of the exchange.

+

**E. 1031 EXCHANGE (SELLER)** Seller and Buyer agree to transfer Property by utilizing an IRC Section 1031 tax-deferred exchange. Buyer agrees to cooperate with Seller, at no expense or liability to Buyer, in the completion of the exchange, including execution of all necessary documents, the intention of the parties being that Seller utilizes Section 1031 to defer taxes by acquiring like-kind real estate through an exchange agreement established at Settlement. The parties will execute all necessary documents as determined by Intermediary at Settlement, which documents are prepared at Seller’s expense.

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**F. REAL ESTATE COOPERATIVE** (Virginia Real Estate Cooperative Act § 55-483 et seq.) Seller  has delivered OR  will deliver to the Buyer the required public offering statement. If the statement was delivered prior to the Date of Ratification then Buyer has 10 days from the Date of Ratification to void this Contract by Delivering a Notice to Seller. If the statement was delivered after the Date of Ratification, then Buyer will have five days from receipt of the statement or Date of Settlement, whichever occurs first, to void the contract by Delivering a Notice to Seller.

**Except as modified by this Addendum, all of the terms and provisions of this Contract are hereby expressly ratified and confirmed and will remain in full force and effect.**

**SELLER:**

\_\_\_\_\_/\_\_\_\_\_  
Date      Signature

\_\_\_\_\_/\_\_\_\_\_  
Date      Signature

\_\_\_\_\_/\_\_\_\_\_  
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Date      Signature

**BUYER:**

\_\_\_\_\_/\_\_\_\_\_  
Date      Signature

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Date      Signature

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Date      Signature

\_\_\_\_\_/\_\_\_\_\_  
Date      Signature



**NOTICE**

This Notice is given on \_\_\_\_\_, in accordance with a sales contract ("Contract") ratified on \_\_\_\_\_ between \_\_\_\_\_ ("Purchaser") and \_\_\_\_\_ ("Seller") for the purchase and sale of the Property: \_\_\_\_\_ . In reference to: \_\_\_\_\_ .

NOTICE GIVEN BY:       SELLER       PURCHASER

\_\_\_\_\_/\_\_\_\_\_  
Date                      Signature

\_\_\_\_\_/\_\_\_\_\_  
Date                      Signature

\_\_\_\_\_/\_\_\_\_\_  
Date                      Signature

\_\_\_\_\_/\_\_\_\_\_  
Date                      Signature



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**ADDENDUM**

This Addendum is made on \_\_\_\_\_, to a sales contract ("Contract") offered on \_\_\_\_\_, between \_\_\_\_\_ ("Purchaser") and \_\_\_\_\_ ("Seller") for the purchase and sale of the Property: \_\_\_\_\_

The parties agree that this Contract is modified as follows:

This Addendum shall not alter, modify, or change in any other respect this Contract, and except as modified herein, all of the terms and provisions of this Contract are expressly ratified and confirmed and shall remain in full force and effect.

**SELLER:**

**PURCHASER:**

\_\_\_\_\_/\_\_\_\_\_  
Date                      Signature

\_\_\_\_\_/\_\_\_\_\_  
Date                      Signature

\_\_\_\_\_/\_\_\_\_\_  
Date                      Signature

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Date                      Signature

\_\_\_\_\_/\_\_\_\_\_  
Date                      Signature



## BUYER'S PRE-SETTLEMENT OCCUPANCY AGREEMENT

This Agreement is made on \_\_\_\_\_, as part of a sales contract ("Contract") offered on \_\_\_\_\_, between \_\_\_\_\_ ("Buyer") and \_\_\_\_\_ ("Seller") for the purchase and sale of Property: \_\_\_\_\_ with a Settlement Date of \_\_\_\_\_.

In consideration of the mutual terms of this Agreement, Seller grants and Buyer accepts occupancy of Property on \_\_\_\_\_ ("Date of Occupancy") on the following terms and conditions:

1. **DEPOSIT** Buyer deposits \$ \_\_\_\_\_ ("Occupancy Deposit") by electronic transfer or cashier's or certified check paid to the  Selling Company **OR**  Settlement Agent **OR**  Seller to serve as security for this Agreement. Any funds remaining after satisfaction of the obligations set out below shall be credited toward the Sales Price and Buyer's closing costs at Settlement.
2. **OCCUPANCY CHARGE** Buyer agrees to pay an "Occupancy Charge" as follows:
  - A. If the pre-Settlement occupancy period is less than one month, Buyer shall pay Seller, in advance, a total of \$ \_\_\_\_\_ calculated at the rate of \$ \_\_\_\_\_ per day for the period between Date of Occupancy and Settlement Date, **OR**
  - B. If the pre-Settlement occupancy period is greater than one month, Buyer shall pay an Occupancy Charge for the period between Date of Occupancy and Settlement Date, monthly, in advance, at the rate of \$ \_\_\_\_\_ per month beginning on Date of Occupancy and continuing on the same date of each month.

If Settlement does not occur by Settlement Date, Buyer shall pay the additional Occupancy Charge monthly, in advance, as per paragraph B above. Occupancy Charge will adjust on a pro rata basis to the actual date of Settlement **OR** of Buyer vacating Property.

Only the unused part of Occupancy Charge is a credit toward the Sales Price and Buyer's closing costs. The parties agree the Occupancy Charge is not rent, and this Agreement is not a lease, but a temporary right to use not subject to the Virginia Residential Landlord Tenant Act ("VRLTA"), and all of the statutory provisions of the residential rental laws that are otherwise exempt from the VRLTA are hereby waived. This means that the terms of this Agreement control, and the common law of Virginia applicable to non-residential rentals applies to this Agreement.

This temporary right of use is exclusively for \_\_\_\_\_ (number of occupants) and the following pets: \_\_\_\_\_.

3. **PROPERTY MAINTENANCE AND CONDITION** Buyer shall conduct the walk-through inspection(s) of Property, as provided in the Contract, before Date of Occupancy. Any exceptions shall be governed by the terms of the Contract. Unless Buyer immediately Delivers to Seller written exceptions from the walk-through inspection(s), Buyer accepts the condition of Property. After occupancy, Buyer shall maintain and repair Property, including electrical, plumbing, existing appliances, heating, air conditioning, equipment and fixtures, in

substantially the same condition as of Date of Occupancy. Occupancy, without Delivering written objection to defects, satisfies the property condition provisions of the Contract.

4. **ALL CONTINGENCIES REMOVED** Buyer warrants that Buyer has the ability to settle in accordance with the Contract terms. Buyer’s occupancy satisfies and removes any contingencies in the Contract except the following:

- Financing
- Property Owners Disclosures
- Appraisal
- Other: \_\_\_\_\_

5. **ALTERATIONS AND RISK OF LOSS** Buyer shall not alter Property without written approval of Seller. Alterations shall remain with Property unless agreed otherwise in writing. Buyer accepts responsibility for any costs of redecorating, material and labor incurred in advance of Settlement. Buyer shall not detract from or devalue the marketability or value of Property.

Buyer shall maintain adequate insurance covering personal property and liability prior to Date of Occupancy. Buyer’s personal property, placed on the premises, shall be at Buyer’s own risk. The risk of loss or damage to Property by fire, act of God, or other casualty remains with Seller until the execution and delivery of the deed of conveyance. Seller shall maintain homeowner’s insurance adequate to protect Property during the period of this Agreement. Buyer shall hold Seller harmless from loss or damage to any personal property or bodily injury to any persons.

Seller and Seller’s agents shall have access to Property at reasonable times and on reasonable notice for inspections and emergencies.

6. **UTILITIES** Buyer shall transfer and pay all utilities beginning as of Date of Occupancy.

7. **FAILURE TO SETTLE AND DEFAULT** If Contract does not settle in accordance with the terms of the Contract, except for Seller’s default, or if Buyer is otherwise in default of the Contract, Buyer shall vacate in a peaceable manner within 5 business days of Notice. Except as otherwise specified herein, Buyer will deliver Property free and clear of trash and debris, broom clean and in substantially the same physical condition as of the Date of Occupancy, and return all keys, key fobs, codes and digital keys, if any. At the time of Notice, Buyer will permit Seller to place an electronic lockbox on Property for access and will permit showing Property during reasonable hours.

Buyer authorizes Seller to charge against Occupancy Deposit any unpaid Occupancy Charges and all costs to restore Property to its original condition as of Date of Occupancy. If Buyer does not vacate as requested, Occupancy Charge specified above will double on a pro rata basis. Buyer authorizes Seller to charge those amounts against Occupancy Deposit. If Occupancy Deposit is insufficient, Buyer shall pay the difference immediately upon demand. The Contract Deposit shall also serve as additional security for Buyer’s obligations. Buyer shall also be liable for the costs of enforcing this Agreement.

In the case of Seller’s default, Buyer has the option, without prejudicing any other legal rights, to continue to occupy Property at the stated Occupancy Charge for up to 90 days or to vacate Property and receive a return of any remaining Occupancy Deposit and unused Occupancy Charges.

8. OTHER TERMS: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**SELLER:**

**BUYER:**

\_\_\_\_\_/\_\_\_\_\_  
Date Signature

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Education Only Version

**SELLER’S POST-SETTLEMENT OCCUPANCY AGREEMENT**

This Agreement is made on \_\_\_\_\_, as part of a sales contract (“Contract”) offered on \_\_\_\_\_, between \_\_\_\_\_ (“Buyer”) and \_\_\_\_\_ (“Seller”) for the purchase and sale of Property: \_\_\_\_\_

In consideration of the mutual terms of this Agreement, Buyer permits Seller to occupy Property after the time of Settlement under the following terms and conditions:

**1. OCCUPANCY CHARGE** Seller agrees to pay an “Occupancy Charge” at Settlement as follows: the actual amount of the Occupancy Charge will be:  the carrying costs of Buyer (defined as Principal, Interest, Taxes, and any Mortgage Insurance of the Specified Financing and the Hazard Insurance, HOA or Condo fees, if applicable, pro-rated accordingly) as calculated by the Settlement Agent at Settlement; **OR**  \$ \_\_\_\_\_ per day; **OR**  a flat fee in the amount of \$ \_\_\_\_\_.

The parties agree the Occupancy Charge is not rent and this Agreement is not a lease, but a temporary right to use not subject to the Virginia Residential Landlord Tenant Act (“VRLTA”), and all of the statutory provisions of the residential rental laws that are otherwise exempt from the VRLTA are hereby waived. This means that the terms of this Agreement control, and the common law of Virginia applicable to non-residential rentals applies to this Agreement.

**2. OCCUPANCY DEADLINE**

**A. Deadline** Seller must vacate and give possession of Property and keys to Buyer on or before 9 p.m. \_\_\_\_\_ (“Deadline”). If Seller vacates before Deadline, Buyer  will refund any unused part of Occupancy Charge and thereby agrees to accept the date of vacating as Deadline **OR**  will not refund any unused part of Occupancy Charge. If vacating before Deadline, Seller must give Buyer at least 3 Days written Notice before vacating.

**B. Default** If Seller fails to vacate Property by Deadline, Seller shall pay Buyer double the daily Occupancy Charge **OR**, if checked,  \$ \_\_\_\_\_ per day. Seller shall also be responsible for any reasonable expenses incurred by Buyer as a result of Seller’s failure to vacate, such as, but not limited to, temporary accommodations, furniture storage, added moving costs, attorney’s fees, and other costs of enforcing this Agreement.

**3. PROPERTY MAINTENANCE AND CONDITION** Seller shall maintain and repair Property, including electrical, plumbing, existing appliances, heating, air conditioning, equipment and fixtures, in substantially the same condition as of Settlement Date. Except as otherwise agreed in writing, Seller will deliver Property in substantially the same physical condition as on Settlement Date and broom clean with all trash and debris removed and deliver to Buyer all keys, key fobs, codes and digital keys, if any.

**4. SECURITY DEPOSIT** Seller will escrow at Settlement \$ \_\_\_\_\_ as a security deposit to be held by: \_\_\_\_\_ (“Escrow Agent”). Buyer may, without prejudicing other legal rights and remedies, use all or any part of the security deposit to defray any costs incurred because of Seller’s non-compliance with this Agreement. Buyer must conduct a post-occupancy inspection of Property and Deliver to Seller and



Escrow Agent a list of deficiencies within 3 business days after Deadline, or waive any claim to the security deposit. If Escrow Agent does not receive this list of deficiencies within the specified time, Escrow Agent may release funds to Seller and will be held harmless by the parties for any future claim, action, or demand. Should a dispute arise regarding the security deposit, Escrow Agent may require agreement of the parties before disbursing these funds.

- 5. **UTILITIES** Seller will keep all utilities registered in Seller’s name and pay the costs until Deadline.
- 6. **RISK OF LOSS** Any personal property not included in the sale and kept on Property by Seller shall be at Seller’s risk. Seller shall hold Buyer harmless from loss or damage to any personal property or bodily injury to any persons having access to Property and shall maintain adequate insurance. Seller is responsible for maintaining insurance to cover Seller’s personal property, if desired, during the period of this Agreement, until Seller vacates Property in accordance with the OCCUPANCY DEADLINE paragraph above. Buyer will maintain homeowner’s insurance adequate to protect Buyer’s interest in Property after the time of Settlement and during the period of this Agreement.
- 7. **ACCESS** Seller will permit Buyer reasonable access to Property and will deliver 1 set of keys to Buyer at Settlement. If Property is to be offered for rent, Buyer or Buyer’s agent shall have the right to show Property during reasonable hours 30 days before termination of this Agreement. Authority is granted to Buyer’s agent to: (i) place a “For Rent” sign on Property and (ii) place an electronic lockbox on the Property containing keys necessary to obtain full access to Property.

8. **OTHER TERMS** \_\_\_\_\_  
\_\_\_\_\_.

**SELLER:**

**BUYER:**

\_\_\_\_\_  
Date / Signature

\_\_\_\_\_  
Date / Signature

\_\_\_\_\_  
Date / Signature

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Date / Signature

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**BUYER'S LIMITED ACCESS TO PREMISES AGREEMENT**

This Agreement is made on \_\_\_\_\_, as part of a sales contract ("Contract") offered on \_\_\_\_\_, between \_\_\_\_\_ ("Buyer") and \_\_\_\_\_ ("Seller"), for the purchase and sale of Property: \_\_\_\_\_

Buyer requests, and Seller grants, limited access to Property prior to Settlement on \_\_\_\_\_ ("Access Date") on the following terms and for the following indicated purposes ("Purpose") (Check all that apply):

- To allow the Buyer to measure rooms or window openings, and/or to show Property to Buyer's contractors, decorators and/or suppliers ("Buyer's Representatives").
- No work is to be performed on or to Property by any of Buyer's Representatives unless authorized by the Seller in writing.** To allow the Buyer to deliver furniture and/or other personal property to Property. Buyer is limited to delivery of the personal property listed below.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Buyer is permitted to store the personal property in the following rooms/areas: \_\_\_\_\_  
\_\_\_\_\_

**No hazardous, illegal or flammable materials or firearms shall be delivered or left at Property by the Buyer.**

**Additional Terms and Conditions:**

1. All furniture and/or other personal property is placed in Property at the sole risk of Buyer. Seller holds no duty to investigate or to inspect any personal property placed by Buyer. Seller is not responsible for any loss or damage to Buyer's personal property except for Seller's gross negligence. Seller is not the bailee of Buyer or any of Buyer's Representatives. Buyer agrees to release, indemnify, and hold Seller harmless from any claim, loss, fees (including all attorney's fees incurred by Seller or claimed against Seller), damages for bodily injury or personal property damage occurring to Buyer or any other persons having access to Property as a result of this Agreement.
2. Buyer further warrants that Buyer or Buyer's Representatives will commit no act of damage,

knowingly or unknowingly to Property. Should damage be determined, the costs and amount of money required to restore or return Property to its original order and condition will be deducted first from any funds held in escrow.

3. This Agreement does not give Buyer the right to occupy or take possession of Property, only the right to access Property for the agreed upon Purpose.

4. Should Settlement not occur by the Settlement Date for any reason, except for default by Seller, Buyer shall retrieve any personal property listed above within fifteen (15) days of Settlement Date. Any Buyer personal property remaining in Property after this deadline shall be deemed abandoned by Buyer and Seller may dispose of said personal property in Seller's sole and unreviewable discretion, and Buyer shall hold Seller harmless for any said disposition.

5. Additional Terms \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

6. All other terms and conditions of this Contract remain in full force and effect.

**SELLER:**

**BUYER:**

\_\_\_\_\_/\_\_\_\_\_  
Date Signature

\_\_\_\_\_/\_\_\_\_\_  
Date Signature

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Date Signature

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### ESCALATION ADDENDUM

This Addendum is made on \_\_\_\_\_, to a sales contract offer ("Contract") dated \_\_\_\_\_, between \_\_\_\_\_ ("Purchaser") and \_\_\_\_\_ ("Seller") for the purchase and sale of the Property: \_\_\_\_\_

The parties agree that this Contract is modified as follows:

If, prior to ratification of this Contract, Seller receives one or more additional written bona fide offers to purchase the Property with terms acceptable to Seller ("Other Offer(s)"), and from which Seller would receive an equal or higher Net than the Net reflected in this offer, then this Contract's Sales Price shall automatically increase to an amount which generates a Net to Seller equal to \$ \_\_\_\_\_ above any Other Offer's Net to Seller, not to exceed a maximum Sales Price of \$ \_\_\_\_\_. If Other Offers include escalation terms, this automatic increase will be applied to the maximum escalated Net of the highest competing escalation addendum. In this Addendum the term "Net" is defined as the Sales Price less all Seller concessions.

Must select only one of the options:

- Option #1 – Waives Appraisal Valuation** – If the lender's appraisal is less than Sales Price, Purchaser agrees to proceed to Settlement without regard to the amount of the lender's appraisal. Purchaser agrees to pay the Sales Price from: (i) loan proceeds provided by lender on the basis of such appraisal, and (ii) any required excess amount in cash from a source acceptable to the lender. If Settlement does not occur due to Purchaser's failure to comply with the terms of this paragraph, Purchaser shall be in default. If VA or FHA financing is used, this paragraph is not applicable and shall NOT be selected OR
- Option #2 – Retains Appraisal** – The appraisal language from the above referenced Contract remains in full force and effect.

**Seller shall provide to Purchaser a complete copy of Other Offer used to justify the escalated sales price with this Addendum**  
**ESCALATED SALES PRICE:** \$ \_\_\_\_\_

**Terms of Other Offer (to be completed by Seller):**

<b>Purchaser:</b> _____	<b>Offer Date:</b> _____
<b>Selling Company:</b> _____	<b>Selling Agent:</b> _____
<b>Sales Price:</b> \$ _____	<b>Total Concessions:</b> \$ _____
<b>Net:</b> \$ _____	

Any changes in Sales Price under this Addendum will be effective and binding upon Seller and Purchaser upon ratification of this Contract and this Addendum at the above escalated Sales Price.

Purchaser and Seller agree to initial these changes in the PRICE AND SPECIFIED FINANCING paragraph of this Contract upon request by either party. Purchaser has made this offer of his/her own volition and discretion. Purchaser and Seller agree to hold agents and their respective Brokers harmless with regard to this Sales Price negotiation. Having read and understood the foregoing, we the undersigned, hereby ratify, accept, approve, confirm and acknowledge the same to be a part of our Contract.

**SELLER:**

**PURCHASER:**

\_\_\_\_\_/\_\_\_\_\_  
Date      Signature

\_\_\_\_\_/\_\_\_\_\_  
Date      Signature

\_\_\_\_\_/\_\_\_\_\_  
Date      Signature

\_\_\_\_\_/\_\_\_\_\_  
Date      Signature



**SHORT SALE CONTINGENCY ADDENDUM  
TO RESIDENTIAL SALES CONTRACT**

This Addendum is made on \_\_\_\_\_, to a sales contract ("Contract") offered on \_\_\_\_\_,  
between \_\_\_\_\_ ("Purchaser") and  
\_\_\_\_\_ ("Seller")  
for the purchase and sale of the Property: \_\_\_\_\_

1. Settlement under this Contract may result in a "short sale" of the Property.

**2. DEFINITIONS**

- A. The term "Short Sale" is used to describe a sale where the debt owing against a property combined with the costs associated with the sale exceed the property's market value.
- B. "Seller's Net Proceeds" means the Sales Price less (i) Seller's expenses under the FEES paragraph of this Contract, (ii) Seller's obligation to pay Brokers Fees under the BROKER'S FEE paragraph of this Contract and (iii) any other obligations under this Contract.
- C. "Creditor Approval" means (i) the creditor(s)' written approval to sell the Property under the terms of this Contract; and (ii) the creditor(s)' written agreement to accept Seller's Net Proceeds in full satisfaction of Seller's obligation(s), liability under the Deed(s) of Trust, and/or any other liens, and provide Seller with a release of lien in recordable form.

3. Seller agrees to cooperate with Broker, Settlement Agent and creditor(s) to determine the amount of debt secured by or owed on the Property, including, but not limited to, deeds of trust, home equity loans, homeowner or condominium association fees, property taxes, and any other liens affecting the title to the Property.

4. Seller must provide Creditor Approval to Purchaser as required under the DEFINITIONS paragraph of this Addendum by \_\_\_\_\_ ("Short Sale Deadline"). Such written evidence, if received by Seller, shall be delivered to Purchaser in a timely manner.

- A. If Seller has not Delivered Creditor Approval by the Short Sale Deadline, Purchaser may Deliver Notice to Seller of Purchaser's intent to void this Contract. Seller shall have 3 business Days from receipt of such Notice to Deliver Creditor Approval to Purchaser, or this Contract will be void.
- B. At anytime, if Seller receives a written rejection of the Short Sale from their creditor(s) and Delivers a copy of the written rejection to Purchaser, this Contract will be void. Purchaser and Seller acknowledge that Settlement is subject to Creditor Approval of Seller's Net Proceeds, which may not be finalized until Settlement. Purchaser and Seller agree to cooperate with reasonable requests from creditor(s) in a timely fashion.

5. If Seller cannot obtain Creditor Approval, Seller will immediately Deliver written Notice to

Purchaser along with an executed Release of Sales Contract directing that the Deposit be returned to Purchaser.

6. TIMEFRAMES (Deposits, Inspections, Appraisal, and Financing Contingencies).

A. Deposit under the DEPOSIT paragraph shall be Delivered by Purchaser to Escrow Agent:

- Pursuant to the DEPOSIT paragraph of the Contract OR
- Within \_\_\_ Days after the date Seller delivers Creditor Approval to Purchaser

B. Timeframes for all inspections referenced in this Contract, if applicable, shall be measured from:

- Date of Ratification OR
- Date Seller delivers Creditor Approval to Purchaser

C. Timeframe for Appraisal Contingency, if applicable, shall be measured from:

- Date of Ratification OR
- Date Seller delivers Creditor Approval to Purchaser

D. Timeframe for Financing Contingency, if applicable, shall be measured from:

- Date of Ratification OR
- Date Seller delivers Creditor Approval to Purchaser

7. SETTLEMENT DATE If specified, the Settlement timeframe below will supersede the Settlement Date contained in this Contract. Settlement will be \_\_\_ Days after the date Seller delivers Creditor Approval to Purchaser.

SELLER:

PURCHASER:

\_\_\_\_\_/\_\_\_\_\_  
Date Signature

\_\_\_\_\_/\_\_\_\_\_  
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Date Signature



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## NVAR Form Changes

The following NVAR forms changes are effective as of January 1st, 2018:

### 1. [K1338 Exclusive Right to Represent Buyer Agreement](#)

- a. Paragraph 4, Term and Termination: This paragraph was modified to clarify the Buyer's responsibility for payment of the Termination Fee. This means that any Termination Fee paid by the Buyer to the Broker is in addition to any other fees paid by Buyer to Broker during the term of the Agreement.
- b. Paragraph 5, Broker's Duties: This paragraph was modified to clarify that any agreement between Buyer and Broker regarding the existence, terms, or conditions of offers must be in writing.
- c. Paragraph 6, Buyer's Duties: This paragraph was separated from Paragraph 5 for clarity, and to highlight the separation of the parties' duties. This paragraph was modified to advise Buyer not to take, post, publish or display photos or video recordings of the property without Seller's prior written consent. The term sub-agent was removed to make this paragraph consistent with the residential standard agency statute. The revisions to this paragraph also streamline the language regarding the existence of a recording system in the property and the possibility of video and/or audio recording.
- d. Paragraph 8(B)(1): This paragraph was modified to clarify that the Broker's Fee is owed to Broker after termination only if the Buyer later acquires real property of the same type as discussed in the Purpose Paragraph 7.
- e. Paragraph 14: This paragraph was modified to include headings for each of the three disclaimers for purposes of clarity. This paragraph was also modified to include a new disclaimer with respect to wire fraud. Since wire fraud is a significant risk to Realtors® and consumers, the Buyer is being warned of its possibility and instructed about precautions to take in order to avoid becoming a victim of wire fraud. Buyers are being advised not to rely exclusively on electronic communications, and to orally verify any changes to wiring instructions with the Broker or with any third- party vendor before transmitting funds by wire transfer.

### 2. [K1208 – New Home Sales Contract – K1208](#)

This form was created to accommodate the needs of the membership, and should be used only in instances where the Buyers will buy a lot and then build a home. This contract is not intended to be used when:

the owner already owns the lot;

the builder owns the lot and will be building a house; or

the builder owns the lot and has already begun building a house.

This contract was drafted to follow the Residential Sales Contract as closely as possible. However, some provisions, such as the inspection paragraph, differ significantly from the Residential Sales Contract.

**3. K1382 – Construction Financing Contingency**

This financing contingency was created to be used with the New Home Sales Contract. This contingency can be used for all types of financing.

**4. K1373 Options Addendum (New Home Sales Contract)**

This addendum ensures that the parties to the New Home Sales Contract reduce to writing the options which are included in the base price, as well as those the Buyer wishes to add.

**5. K1020 Seller Post Settlement Occupancy and BK1225 Buyer's Pre Settlement Occupancy Agreement**

The changes to these two forms were administrative in nature to match the language which was recently updated in the Sales Contract, addressing the Property Maintenance and Condition.

**6. K 1360 – Well and Septic Contingency**

This change was administrative in nature. Paragraph 2B2 was amended to reflect a wrong reference to a previous paragraph. The old version incorrectly referred to paragraph A1. It has been amended to refer to paragraph B1.

**7. K1336 Exclusive Right to Sell**

This change was administrative in nature. The second paragraph 26 was renumbered to 27.